هكذا من الاصل

The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

Algeria 6.00 Dn. Israel NIS 3.50 Oman 1.000 Rials
Austria 23 S Italy 2,000 Lire Portugal 170 Esc.
Bahrain 0.800 Dm Jordan 1 JD Qatar 8.00 Riels
Belgium 50 B.Fr Kenya Shs. 45 Rep. of Ireland 80 P
Cyprus C.£ 1.00 Kuwait 500 Fils Saudi Arabia 7.00 R.
Denmark 12.00 D.Kr Lebanon U.S $1.10 Spain 165 Ptas.
Egypt E.P 3.250 Libya L.Dm 0.60 Sweden 10.00 S.Kr.
Finland 9.00 F.M. Luxembourg 50 L.Fr Switzerland 2.60 S.Fr.
France 8.00 F Madeira 175 Esc. Tunisia 1.000 Dm.
Germany 2.80 D.M Morocco 10.00 Dh. Turkey T.L. 3,200.00.
Great Britain £0.70 Netherlands 3.00 Fl. U.A.E. 8.00 Dm
Greece 170 Dr Norway 10.00 N.Kr U.S. Mil. Eur 180.85
Iran 115 Rials Nigeria 10,00 Naira Yugoslavia 20 ND

No. 33,330 17/90 ** PARIS, TUESDAY, APRIL 24, 1990 ESTABLISHED 1887

UNIVERSITY OF JORDAN SERIALS DIVISION

U.S. Gesture Would Get Results, Iranians Signal

But U.S. Reasserts That No Deal Will Be Considered for Hostages

By Youssef M. Ibrahim
New York Times Service

DAMASCUS — Iran and its Lebanese Shiite allies signaled Monday that they were willing to keep pushing for the release of more American hostages if the United States acknowledged their effort with reciprocal moves.

An editorial in the Tehran Times, an English-language daily newspaper, called upon pro-Iranian kidnappers in Lebanon to let another American hostage free following the release Sunday of Robert Polhill.

The commentary triggered a flurry of expectations about imminent freedom for another hostage. But the not-so-subtle message behind it is that freedom for the remaining Western hostages in Lebanon must entail concessions.

In Washington, John H. Kelly, the U.S. assistant secretary of state for Near East-

For hostages' families, a day of joy or disappointment. Page 2.

rn and South Asian affairs, said that President George Bush's policy on the hostages was "very clear — we don't make deals."

But he added: "We're going to be talking to the Syrians. We have been in contact indirectly with Iran and we're going to keep working as hard as we can on this issue."

He said it was "too early to say with any certainty" whether another hostage release was in the offing.

The Tehran Times, in urging kidnappers to release another hostage, said the move would "contribute to the establishment of a general atmosphere of trust." But it added that "the release process must be expedited by acts of goodwill by the concerned party on the other side."

The newspaper, which has a firm record of reflecting the pragmatic views of Iran's president, Hashemi Rafsanjani to the world, said that reciprocity was essential because the business of releasing hostages was "a two-way street."

"One just cannot hope to achieve anything without paying due attention to the rightful demands of the Lebanese groups involved," it said.

That message has been repeatedly echoed in subtle ways by both Iran and Syria throughout the negotiations that led to Mr. Polhill's freedom.

While the tone of Iran's discourse is sweeter nowadays, the fundamental tune is constant: Freedom for the remaining Western hostages can be had in return for the normalization of relations with Iran and Syria and a response to at least some of the kidnappers' demands.

Syrians and Arab and Western diplomats — who closely analyzed the past six days of negotiations on Mr. Polhill's freedom as well as Iran's talks with France since 1985 on the liberation of French hostages — say they are left with two impressions.

One is that Iran indeed believes it is time turn to a new page in relations with the West, ending a decade of hostility and confrontation.

But the other is that Iran is inextricably linked to other prime advocates of Middle East radicalism, including Syria, the Lebanese hostage-holders and even Libya, in a way that allows none of them to act independently.

Thus Syria cannot facilitate the release of more hostages if Iran or the kidnappers reject the idea.

Also, Iran cannot order its Shiite allies to liberate hostages without giving them something in return. The presence in Lebanon of 40,000 Syrian troops cannot be ignored. Another factor is Libya's ability to foment trouble in Lebanon.

So the only way to move the hostage issue along is to respond to some, or all, of the demands, which are complicated and tangled.

The Shiite militias, for example, are insistent in their request for the release of some of several hundred Shiite and Muslim fundamentalist Palestinian militants imprisoned in Israel who were taken from southern Lebanon or inside the occupied territories of the Gaza Strip and the West Bank.

For Iran, it means responding to the country's expectations of normalized diplomatic ties, the release of frozen Iranian assets and an end to trade embargoes by the United States and the European Community.

Syria's unspoken demand is the recogni-

See FREE, Page 2

Frank Rumpenhorst/The Associated Press

Robert Polhill, football in hand, pointing Monday in Wiesbaden, West Germany, for someone to run for a pass. His wife, Feryal, is beside him.

Officials Say Iran Gave Arms to Free Hostage

By Ihsan A. Hijazi
New York Times Service

BEIRUT — The Iranian government gave Muslim fundamentalists in Lebanon weapons and financial assistance to persuade them to release American hostages, according to security officials here.

Some of the weapons, which included tanks, armored personnel carriers, and multibarreled rocket launchers, were on display Friday at parades staged by the Iranian-backed Hezbollah, or Party of God, said the officials, who spoke on condition they not be identified.

The deal was worked out in two trips to Lebanon in the last four weeks by Mahmoud Hashemi, the brother of President Hashemi Rafsanjani of Iran, the officials said. Mahmoud Hashemi, the head of the Middle East section in the Iranian Foreign Ministry, also held talks in Damascus with the Syrian foreign minister, Farouk Shara.

Arab diplomats in Beirut said they could not confirm the security officials' assertions, but they referred to what they called circumstantial evidence lending credibility to the reports.

They said that in mid-March, the Islamic Jihad for the Liberation of Palestine — the faction that on Sunday freed Robert Polhill — had issued a strongly worded statement rejecting appeals by Tehran and a senior Lebanese Shiite cleric for the unconditional release of the captives. The group had said it would kill the hostages if previous demands were not met.

Then last week, the group said it would free an American captive in response to pleas from Iranian leaders. The hostage designated for release was Mr. Polhill; the two Americans still held by the group are Jesse Turner and Alann Steen.

In February, Tehran began to indicate that it favored freeing all Westerners believed to be held by Lebanese Shiite organizations upholding the principles of the Iranian revolution of the late Ayatollah Ruhollah Khomeini. The move to free the hostages appeared to have been sponsored by Mr. Rafsanjani and the Foreign Ministry and was promoted by The Tehran Times, an English-language with ties to the Iranian Foreign Ministry.

The gesture, coinciding with the 11th anniversary of Iran's revolution, came as Mr. Rafsanjani was

See DEAL, Page 2

Bonn Settles On 1-to-1

West's Markets Drop on Draft Plan for Mark

By Ferdinand Protzman
New York Times Service

BONN — Bowing to intense political pressure, the West German government presented the outline of a draft treaty on Monday that offers East Germans a far more generous conversion rate for their currency in monetary union than was originally proposed.

Under the terms of the draft, East German wages, pensions and some savings would be exchanged at a 1-to-1 rate when monetary union makes the West's currency, the Deutsche mark, the sole German currency.

West German stock prices fell sharply after the news as traders feared that a broad 1-for-1 swap would drive interest rates higher. On the Frankfurt stock exchange the 30-share DAX index plunged 46.83 points, or 2.5 percent, to 1,837.50.

The Deutsche mark also weakened, falling to a two-and-a-half-year low against the French franc at the Paris fix. The mark was set at 3.3561 francs, down from 3.3594 on Friday. (Page 9)

Economists said the offer was a compromise in which political factors won out over sound economic reasoning. After weeks of heated debate that had split Chancellor Helmut Kohl's cabinet and put his government at odds with the Bundesbank, West Germany's central bank, agreement was reached on the weekend.

The Bonn government's specific proposals for monetary union, considered the first and one of the most critical steps toward political reunification, was made after a less generous plan proposed by the Bundesbank triggered mass protests in East Germany and criticism from some of Mr. Kohl's political allies, as well as the Social Democratic opposition.

"After intensive talks on April 22 and 23, involving the Bundesbank, the government coalition agreed on the basic outlines of a draft treaty establishing a monetary, economic and social union with the German Democratic Republic," said Dieter Vogel, a government spokesman. The government hopes that union will be established by July, he said.

Cash and savings will be converted at a 2-to-1 rate under the plan but East Germans will be able to exchange up to 4,000 East marks per person at parity, he added. That includes both cash in hand and savings.

The East German government had demanded that all savings be exchanged at parity but appeared to be relatively satisfied with the plan. In a statement issued in East Berlin, it called the proposal, "an interesting negotiating offer," that fell largely within the framework

See MARK, Page 2

Kiosk

Soviets to Fly Muslims to Hajj

MOSCOW (Reuters) — The Soviet Union will organize flights to Saudi Arabia from Moscow and Muslim areas of the country for people wishing to take part in the annual Hajj, or pilgrimage to Mecca, President Mikhail S. Gorbachev's spokesman said Monday.

He said the Soviet Foreign Ministry was trying to settle visa formalities with the Saudi authorities to facilitate travel on the flights, planned by the state airline, Aeroflot.

About 40 million Muslims live in the Soviet Union, mainly in Central Asia.

General News

Nicaragua's president-elect faces pressure to decide about military leadership. Page 3.

General Babangida appeared firmly in control of Nigeria on Monday, a day after an attempted coup. Page 7.

Paulette Goddard, the film actress and an ex-wife of Charlie Chaplin, is dead. Page. 3.

Business / Finance

Sir James Goldsmith is calling off his pursuit of BAT Industries. Page 9.

China's economy ran into deeper trouble in the first quarter. Page 15.

Crossword Page 8.

Dow Close	The Dollar In New York	
2,666.67	DM	1.6988
Down	Pound	1.6355
29.28	Yen	157.545
	FF	5.70

Gennady Galperin/Reuters

STUDENTS OPPOSE LI'S VISIT — Students in Moscow outside the Foreign Ministry, where they protested the visit of Prime Minister Li Peng and China's suppression of its student movement. Mr. Li, who arrived Monday, is seeking to end China's diplomatic isolation. Page 2.

Bush Playing for Time on Lithuania

Citing Kremlin 'Flexibility,' U.S. Hesitates on Sanctions

By Andrew Rosenthal
New York Times Service

WASHINGTON — The White House said Monday that it saw signs of "flexibility" in Moscow and put off again any decision on whether to retaliate for the Kremlin's economic crackdown on Lithuania.

The Bush administration left open the possibility that it might impose sanctions against Moscow, most likely by suspending or canceling one of several sets of trade and commercial talks under way.

But officials said that there was reluctance in Washington to take such action and that President George Bush was trying to buy as much time as possible before committing himself.

Marlin Fitzwater, Mr. Bush's spokesman, said that the president would meet with congressional leaders on Tuesday to discuss the Lithuania situation.

He said that Mr. Bush and his

The Kremlin, backtracking on economic change, rules out "shock therapy." Page 6.

top advisers were continuing an intensive round of consultations with the Western allies over how to respond to Moscow's halting of oil and natural gas deliveries to Lithuania, along with some shipments of food and raw materials.

But Mr. Fitzwater declined to say what, if anything, the White House would do in response. "The final decisions by the president have not been made," he said.

Two of the negotiations that could be affected by sanctions against the Soviet Union — on civil aviation and on trade — were scheduled to resume Tuesday. Officials said that American negotiators had been instructed to proceed with both sets of talks.

Mr. Fitzwater was asked about reports from Moscow that quoted a Kremlin spokesman, Arkadi A. Maslennikov, as saying that the Soviet government would not insist

See BUSH, Page 6

Christians to Shut Israel Sites

By Joel Brinkley
New York Times Service

JERUSALEM — The leaders of the Christian churches in Israel announced Monday that they would close all their shrines in Israel on Friday for a day in a protest of the government's support for a new Jewish settlement in the Christian Quarter of the Old City.

The announcement was made in a statement signed by 10 heads of denominations with offices or holy sites in Israel, including those of the Roman, Greek, Armenian, Coptic, Lutheran, Anglican and Ethiopian denominations.

The government acknowledged Sunday that it had secretly donated $1.8 million in public funds so that 150 fundamentalist Jewish settlers could lease a building known as St. John's Hospice, which is around the corner from the Church of the Holy Sepulcher where Jesus is said to have been entombed — "the holiest shrine of Christendom," as the church leaders' statement said.

The armed settlers, singing and clapping, moved unannounced into the building in the middle of Easter Week, enraging Christians and many Israelis.

The church leaders said all the Christian sites in Jerusalem, Bethlehem and Nazareth would close at 9 A.M. on Friday and not reopen until Saturday. Church leaders said this had never been done before.

"On the same day, all church bells throughout the country will ring a funeral toll every hour on the hour from 9 A.M. until noon," the statement said.

Several Christian leaders said the protest might continue longer. Long closures could reduce tourism, Israel's largest source of foreign currency.

The office of the interim prime minister, Yitzhak Shamir, said the Christian leaders were being hasty. They noted that a High Court ruling on the legality of the Jews' presence was expected Thursday.

The Greek Orthodox Church, which owns the site, went to court to have the settlers removed from their building. A lower court has ordered eviction of the settlers, but the order has been appealed.

The Christian leaders are angry not only because

See ISRAEL, Page 2

Nepal Orders Curfew After Fatal Riots

By Sanjoy Hazarika
New York Times Service

KATMANDU, Nepal — The multiparty government in office four days ordered a curfew here Monday after demonstrators, frustrated by what they regarded as the slow pace of change, attacked and killed several policemen.

There was confusion about the number of casualties. Reuters reported that four people were killed in the capital when police fired at demonstrators who reportedly had beaten to death at least two policeman.

Other reports said that as many as 15 persons had been killed.

The Royal Nepal Army was called out Monday to help maintain order, and the government warned that troops would shoot curfew breakers on sight. Tourists were warned not to leave their hotels during the curfew.

The situation appeared to calm down after the announcement of the curfew.

Army troops sealed off the area near the Royal Palace but an official spokesman for the king dismissed rumors of shootings in the area.

"There have been no shootings inside or near the palace," he said. "I can categorically deny these rumors."

Earlier in the day, however, more than 500 protesters were stopped by troops near the palace. The crowd shouted slogans against the king, urging him to leave the country. They later dispersed.

A top government official, who

See NEPAL, Page 2

A Sense of Betrayal in Hong Kong: 'Democracy' Means Everyone Else

By Nicholas D. Kristof
New York Times Service

HONG KONG — The feeling of betrayal is heavy in the Hong Kong air, but when people here dissect the territory's crisis, they sometimes speak most bitterly not of hard-liners in Beijing but of government officials in London.

One of the most graphic comparisons suggests that Britain's plan to hand over Hong Kong's 5.7 million inhabitants to China in 1997 is analogous to handing over 6 million Jews to the Nazis in World War II. Martin C.M. Lee, Hong Kong's best-known dissident and apparently the first to make that analogy publicly, said that the comparison may not be precise but that it reflected the despair and betrayal felt in Hong Kong.

"The people of Hong Kong were led down the garden path by the British and Chinese governments," Mr. Lee said.

A cartoon in The Hong Kong Standard, an English-language newspaper, captured the resentment: It compared British Foreign Ministry comments on the need for a popular government by self-determination in the "dynamic, bustling, financial center, Afghanistan," with the calls for caution and continuity in "backward, undeveloped, remote, illiterate Hong Kong."

The cartoon reflects a main complaint of people here: that while Britain has favored democracy in other parts of the world, including Eastern Europe and Namibia, it has refused to introduce a democratic system in Hong Kong and thereby create a chance for democracy under Chinese rule.

Under great popular pressure, the colonial government has agreed that a small number of legislators would be directly elected next year, but most legislators and all officials in the powerful executive branch would continue to be appointed.

It is not only ethnic Chinese but also Britons and other resident foreigners who make such criticisms.

Anthony Rogers, the chairman of the Hong Kong Bar Association, was quoted in the Hong Kong press recently as telling a conference in New Zealand that the failure to allow self-determination for Hong Kong was "one of the biggest denials of human rights by Britain in this century."

Another prime complaint is that Britain has been cowed by Beijing into acting as its police in the territory. The Hong Kong government, emphasizing the need to avoid offending Beijing, refuses to allow Chinese dissidents into Hong Kong and even censors movies that might offend the Chinese government.

One official suggested that the Hong Kong government had to be more aggressive in censorship after the rise of the hard-liners because China is more easily upset than it used to be.

"The perpetrators of 4 June, 1989, were in effect given veto powers over liberty and democracy in Hong Kong," said the Far Eastern Economic Review, a Hong Kong-based newsmagazine that recently featured a cover story proclaiming the surrender of Hong Kong. Hundreds died on June 4 last year, when troops moved against pro-democracy protesters in Beijing.

Another common criticism is of London's refusal to allow greater numbers of Hong Kong Chinese to move to Britain.

Simon Murray, a leading Hong Kong business executive, said in a speech last week that it may be a "sublime conceit" of the British to worry that millions of Hong Kong Chinese wish to move there. Most Hong Kong residents, he said, seem more interested in emigrating to the United States, Australia or Canada.

Many officials in the British and Hong Kong governments are privately sympathetic to these sorts of criticisms. But some officials suggest that Hong Kong poses special problems because it must be handed over to a foreign country.

Barrie Wiggham, the secretary for the civil service in Hong Kong, defended the British position and said London had always argued Hong Kong's case in meetings with Chinese officials and had sought greater democracy.

Because Hong Kong will become Chinese territory in 1997, Mr. Wiggham added, it would be counterproductive to develop democratic institutions that would last only a few years.

For Hostages' Kin, A Guessing Game

By James Barron
New York Times Service

NEW YORK — It was a day of joy for one family that had not been expecting it and a disappointment for one that had held out hope.

The families of the three members of the Beirut University College faculty that have been held hostage for three years and three months had been waiting and guessing which one would be released.

The hopes of Jesse Turner's mother, Estelle Ronneburg of Boise, Idaho, were raised last week when her son's captors released a photograph of him along with word that an American was about to be freed.

The next day, word that the promised release had been postponed was accompanied by a photo of a different hostage, Robert Polhill. To some it was a sign Mr. Polhill might be the one.

The waiting and hoping ended Sunday when Mr. Polhill was set free.

"It can't help but hurt a little bit because I had high hopes," said Mrs. Ronneburg, 69, a bookkeeper at a bank in Idaho. "But I am very happy for Mrs. Polhill. I know how she feels. She's getting her son back."

Mrs. Ronneburg said she had hoped Mr. Polhill would eventually give her information about her son.

"They've been kept together for so long," she said. "He can answer some of my questions."

Mrs. Polhill's mother, Ruth, had been waiting for word all weekend in her apartment in Fishkill, New York.

When the time came, there was one of those awful-but-true glitches: Telephone problems apparently kept the State Department from getting through to confirm that her son had been freed.

Finally, the State Department called Mrs. Polhill's former wife, Joanne, in New York City, and she called Mr. Polhill's mother.

"It's a very emotional moment," Ruth Polhill said. "I'm very, very happy."

She said she regretted that all three hostages had not been freed, adding she had become friends with their relatives as the ordeal had dragged on. She also said she had decided not to go to Germany to meet her son.

"I will wait until I get to Washington," she said, "and maybe I'll have more control of myself there."

Relatives of the third faculty hostage, Alann Steen, said their hopes had been buoyed, though he remains a hostage.

"As long as someone was released, that opens the gates," said Mr. Steen's brother, Bruce, a mental-health counselor. "I think it's going to happen. I think it's in the works."

He speculated that Mr. Polhill had been chosen for release because he was said to be in the poorest health.

Once before, on Oct. 3, 1988, Bruce Steen had high hopes for his brother's release. But an Indian professor with U.S. resident status, Mithileshwar Singh, who had been taken hostage along with his three fellow faculty members, was freed instead.

This time, Mr. Steen said, he had been calmer, jogging on the beach at Santa Cruz, California, on Sunday morning and making a lunch date with a friend.

"The law of averages will set in after awhile," Mr. Steen said. "It was one in four. Now it's one in two. Maybe they'll let them go one at a time, every 24 or 48 hours."

■ New Releases Expected

A Sunni Muslim militia leader, Mustapha Saad, said Monday that two kidnapped Swiss working for the International Committee of the Red Cross would be freed soon, Reuters reported from the southern Lebanon city of Sidon.

20 Western Hostages Held in Lebanon

Following the release of Robert Polhill on Sunday, these are the 20 Westerners still believed held in Lebanon:

Americans

Terry A. Anderson, chief Middle East correspondent for The Associated Press. Seized on March 16, 1985.

Thomas Sutherland, dean of agriculture at the American University of Beirut. Seized on June 9, 1985.

Frank Herbert Reed, director of the Lebanon International School in Beirut. Seized on Sept. 9, 1986.

Joseph James Cicippio, controller at the American University of Beirut. Seized on Sept. 12, 1986.

Edward Austin Tracy, 56, an author. Seized on Oct. 21, 1985.

Two other Americans were seized with Robert Polhill on Jan. 24, 1987:

Jesse Turner, a visiting professor of mathematics and computer science; and **Alann Steen**, a journalism professor.

Britons

John McCarthy, a camera-man for the London-based agency Worldwide Television News. Seized on April 17, 1986.

Terry Waite, special envoy of the Anglican Church, who had been seeking the release of the foreign hostages. Disappeared on Jan. 20, 1987.

Jack Mann, a retired pilot. Seized on May 13, 1989.

Irish-British

Brian Keenan, a teacher at the American University of Beirut holding dual Irish-British nationality. Disappeared on April 11, 1986.

Italian

Alberto Molinari, a shipping executive. Disappeared on Sept. 11, 1985.

West German

Heinrich Strübig, and **Thomas Kemptner**, workers of the West German aid organization ASME. Kidnapped. Disappeared on May 15, 1989.

Swiss

Emmanuel Christen and **Elio Erriquez**, representatives of the International Committee of the Red Cross. Seized on Oct. 6, 1989.

Belgians

Emmanuel Hauttekeete, his wife, **Godeliève Kolk**, and their two children, **Patrick Kolk** and **Caroline Hauttekeete**, were seized aboard a yacht in the Mediterranean on Nov. 2, 1987.

FREE: *U.S. Move Would Get Results, Iranians Signal*

(Continued from Page 1)

tion of its role as a Middle East power broker and a prime power in Lebanon. That must be reflected in Syria's inclusion in the Middle East peace process, *primarily to ensure* the eventual return of the Israeli-occupied Golan Heights to Syrian sovereignty.

The Syrians have also made it clear that their continued "goodwill" means it is time they be taken off the U.S. and EC list of nations sponsoring terrorism. These messages were overtly reinforced by all the leading players in the hostage saga in recent days.

For example, Tehran radio said in a commentary broadcast Monday that Washington and other Western governments "must show goodwill" toward Iran and that Western governments must "use their influence to gain freedom of other hostages in Lebanon and occupied Palestine."

In addition, Tehran clearly expects a diminution of Western ties with Iraq.

Iran's foreign minister, Ali Akbar Velayati echoed Sunday in New York a demand frequently made by pro-Iranian militias for the release of Sheikh Abdelkarim Obeid, a Lebanese Shiite clergyman abducted by Israeli soldiers from southern Lebanon last year.

Hussein Mussawi a leading pro-Iranian Shiite Lebanese cleric who is something of a mentor to the hostage takers held out the possibility of releasing another American in an interview on Lebanese radio monday. But he added that "it is not feasible that all releases be made as goodwill gestures."

■ Reception for Polhill

Mr. Polhill gingerly climbed down from a Blackhawk helicopter ambulance Monday morning and stepped back into a life of his own, The Washington Post reported from Wiesbaden, West Germany.

Exhausted and malnourished after 1,182 days of captivity, the released hostage took in the cheers of workers at the U.S. military hospital here and cast his eyes across a field of flags and handpainted welcome banners. Suddenly he found the energy to pretend he was a backyard quarterback, faking a long pass with the football that air force officers had given him as a present.

Mr. Polhill, the 55-year-old business professor whose Lebanese kidnappers handed him over to a Syrian military intelligence officer Sunday, arrived hungry — for food, information and rest. He ate a traditional American breakfast (half a grapefruit, scrambled eggs, bacon, English muffins, milk and coffee), spoke to his mother by telephone, read several newspapers and then spent much of the day sleeping.

Two hours of physical tests found Mr. Polhill to be poorly nourished and mildly dehydrated, but otherwise in apparent good health.

China Takes Own Path, Li Asserts In Moscow

Compiled by Our Staff From Dispatches

MOSCOW — Prime Minister Li Peng began the first visit to Moscow in 26 years by a Chinese head of government by emphasizing Monday that his country and the Soviet Union have the right to tailor changes to their own needs.

Mr. Li's four-day trip is aimed at improving relations and easing border tensions as both countries grapple with domestic problems.

At a Kremlin dinner in his honor, the 61-year-old prime minister noted that the Soviet Union and China share a border of more than 6,400-kilometers (4,000-miles).

"Both are socialist countries and conduct reform and *perestroika* in accordance with the realities of their countries," Mr. Li said in remarks reported by the Soviet press agency Tass. Perestroika is President Mikhail S. Gorbachev's term for political and economic change.

Mr. Li told the dignitaries in the Grand Kremlin Palace that his country was committed to developing friendly ties with the Soviet Union, despite differences.

"The realities in China and the Soviet Union are different, and both sides have dissimilar views on a number of questions," he said.

Mr. Li did not identify the areas of disagreement, but Western diplomats in Beijing said that China has emphasized it will never again be a docile Soviet ally, as it was in the 1950s. They also noted that China's inherent suspicions of Soviet aims have grown with the development of Mr. Gorbachev's policies.

The ideological hard-liners who now rule China reportedly blame Mr. Gorbachev for the fall of Communist parties in Eastern Europe and see perestroika as leading to the demise of communism.

Prime Minister Nikolai I. Ryzhkov also noted in his Kremlin dinner speech the different paths that his country and China were pursuing.

He said they were developing ties that will "not bend away from the chosen course, even when our viewpoints don't coincide."

Mr. Li and Mr. Ryzhkov had a meeting earlier in the day. Mr. Li was expected to hold at least two rounds of talks with Mr. Gorbachev, who went to China in May in the first visit to Beijing by a Soviet leader in three decades.

Students leading an anti-government movement in China at that time urged Mr. Gorbachev to support *their demand for changes* similar to those he was proposing in the Soviet Union. A month later, troops sent into Beijing by Mr. Li and other Chinese leaders crushed the student-led demonstrations, killing hundreds and perhaps thousands of people.

About 200 people demonstrated here Monday against China's repression of the student movement and Mr. Li's visit.

The protesters, mainly students, gathered outside the Foreign Ministry with placards bearing slogans like "Li Peng Go Home," "Stalin and Mao Would Be Proud of Li Peng" and "Struggle For Your and Our Freedom." Some waved the white-and-blue flag of the Russian Popular Front.

Vitali Uradzhtsev, a member of parliament from the Russian Republic, shouted "Li Peng, leave Moscow immediately," adding "We've enough dictators of our own." *(AP, AFP)*

DEAL: *Arms for Hostage*

(Continued from Page 1)

signaling the country's desire for better ties with the West and for Western help to shore up the Iranian economy, depressed after eight years of war with Iraq.

Sheikh Mohammed Hussein Fadlallah, the Lebanese Shiite scholar called the spiritual mentor of Hezbollah, demanded in an address in West Beirut that all foreign hostages be freed "because their case is being exploited to tarnish the image of Islam and the Muslims." He had just returned from celebrations in Tehran marking the anniversary of the revolution.

At the beginning, discreet negotiations produced no results because the kidnappers insisted on something in return for freeing the *hostages, security officials said.* Washington had rejected repeated calls by Islamic Jihad to pressure Israel for the release of hundreds of Lebanese and Palestinian guerrillas in its jails.

Israel said it would be prepared to discuss a swap to free three Israeli soldiers captured in southern Lebanon in the last four years.

The Iranians helped create the Hezbollah in Lebanon eight years ago. But since the rise to power of Mr. Rafsanjani, described as a pragmatist, and the decline of militants inside the Iranian government, Lebanese fundamentalists have become increasingly worried about their future.

Ali Akbar Mohtashemi lost his position as interior minister in August 1989, when Mr. Rafsanjani formed his cabinet. Mr. Mohtashemi, now a member of Iran's parliament, was instrumental in channeling Iranian assistance to Hezbollah for several years. In a recent speech, he urged the kidnappers to hold on to the hostages.

Mass rallies and military parades staged by Hezbollah on Friday showed that the fundamentalists have gained in strength and will probably try to gain the upper hand with Lebanon's 1 million Shiites.

Street gunfights last week in West Beirut with rival Shiite militiamen of the Amal movement indicated that Hezbollah has infiltrated many residential quarters in the predominantly Muslim part of the city.

U.S. Seeks to Calm Baghdad's Concerns

By Patrick E. Tyler
Washington Post Service

WASHINGTON — Despite the bluster and threatening acts with which President Saddam Hussein of Iraq has antagonized Israel, Britain and the United States in recent weeks, the Bush administration has decided that attempts to isolate or confront Iraq could increase instability in the Middle East, and has taken steps to defuse the situation.

In particular, the administration has been working to allay deep concerns in Baghdad that the United States would support *an Israeli attack on Iraqi industrial* facilities where research into chemical, biological and nuclear weapons is alleged to be underway.

Many administration officials interviewed over the last two weeks believe *that* a repeat of Israel's 1981 attack on Iraq's nuclear research facilities would force Iraqi retaliation with weapons that did not exist in the Arab arsenal a decade ago, but that today would cause panic, devastation and massive retaliation from Israel.

"The balance is still in the Israelis' favor," a Middle East specialist at the Pentagon said, "but the cost of winning and the cost of losing have gone up exponentially."

In seeking to avert a new Arab-Israeli crisis, President George Bush helped to formulate a conciliatory message to the Iraqi leader that was delivered recently by the Senate minority leader, Bob Dole.

The administration moved to quiet the situation after President Hosni Mubarak of Egypt and other intermediaries reported that the Iraqi ruler felt that Washington's criticism of his weapon programs and other actions amounted to approval for an Israeli attack against Iraqi industrial facilities connected with its weapons research.

Referring to the Iraqis, a Pentagon official said, "They have misinterpreted a number of recent events to conclude that the United States has given Israel the green light."

"This is not true," he added, "but they are deeply afraid that Israel is going to strike them again."

Officials said that the administration did not want the U.S.-backed effort to open a dialogue between Israel and a Palestinian delegation to be diverted by a clash between Israel and Iraq.

Washington also feels, they said, that further isolating Iraq would probably not bring positive results. This view has been reinforced by other influential members of the Senate, including Arlen Specter, Republican of Pennsylvania, who met with Mr. Hussein in January.

"There is a feeling in the moderate Arab world that despite the doubts we have, it is certainly *better to deal with him than not,*" a senior administration official said, referring to the Iraqi president.

On Wednesday, a State Department official, Edward W. Gnehm, deputy assistant secretary for Near Eastern affairs, said that the administration would oppose any attempt in Congress to pass economic sanctions against Iraq.

But other voices have called for the United States to take action *against Mr. Hussein for his* threats.

Representative Howard L. Berman, Democrat of California, one of many members of Congress who expressed outrage over Mr. Hussein's threat to retaliate with chemical weapons for any Israeli attack on his industries, plans to introduce legislation Tuesday to ban the sale of any U.S. equipment with potential military use.

The legislation would also cut off commodity credits with which Iraq currently imports up to $1 billion a year in U.S. grain and other agricultural goods.

Concerns about Iraqi behavior since the Gulf War cease-fire that took effect on Aug. 20, 1988, deepened with reports that Iraq had used chemical weapons against dissident Kurdish guerrillas who sided with Iran. Since then there have been persistent reports of human rights abuses, as well as reports that Iraq had resumed its quest to be the first Arab nation to acquire an atomic bomb.

Last month alleged Iraqi agents were caught in London trying to smuggle U.S.-made capacitors to Baghdad for use, Western officials believe, in nuclear weapons design, although Iraq still lacks access to a supply of highly enriched uranium necessary for bomb production.

This month, British customs agents seized large sections of steel pipe that ballistics experts described as the components of a 140-foot (42.5-meter) gun to shoot projectiles 1,000 miles (1,600 kilometers).

Mr. Dole's meeting with Mr. Hussein was the first U.S. contact with the Iraqi president since his government executed an Iranian-born British journalist, Farzad Bazoft, in March on spy charges.

Mr. Dole, Republican of Kansas, said in an interview after returning that Mr. Bush had clearly conveyed to the Iraqi leader that the United States remained interested in improving relations, but that Iraq would have to demonstrate constructive behavior.

Mr. Hussein has diverted much resources from his civilian *reconstruction program to ex*pand his already powerful arsenal.

Iraq's most impressive technological advance has been its modification of Soviet-made Scud B ballistic missiles to give them a *range up to 550 miles. These* were the missiles that terrorized Iran's major population centers in the "war of the cities" during the final months of the eight-year Gulf War.

U.S. officials also were surprised in December when Iraqi missile scientists apparently joined five Scud Bs in a single rocket frame to test the system as the booster of a three-stage missile.

The proliferation of what U.S. officials now describe as "nonconventional" weapons, a catchall term in the U.S. intelligence community for nuclear, chemical and biological weapons, is rapidly changing the strategic equation in the Middle East.

This equation, in which Israel has for years maintained an overwhelming military superiority against any combination of its Arab adversaries, has shifted under the weight of new Arab weapons and ballistic missiles that can penetrate the shield of Israeli defenses to deliver a devastating blow to Israeli territory.

"The emergence of these types of weapons indicates a time when the underlying realities of the strategic situation are going to be *different,*" a Defense Department official said. "No matter how many times the Israelis are able to hit Baghdad, they cannot prevent a counterstrike that hits downtown Tel Aviv."

If there were war, 'the balance is still in the Israelis' favor but the cost of winning and the cost of losing have gone up exponentially.'
A Middle East specialist at the Pentagon.

ISRAEL: *Christian Denominations to Shut Holy Sites for a Day in Protest*

(Continued from Page 1)

the settlers have not been evicted but also because the government conspired to help them.

"The government-backed settlers' action," their statement said, "continues to provoke almost daily violent incidents in and around the area containing the Holy Sepulcher and the centers of the church governance."

The statement said the action "has occasioned the provocative presence of numerous armed men," settlers and soldiers, disrupting "freedom of access to the Holy Sepulcher and freedom of worship."

■ Labor Party Loses Hope

A Labor Party aide said Monday that it had virtually lost hope of forming a government to start peace talks with Palestinians after a key religious group decided to support Mr. Shamir's Likud party, Reuters reported from Jerusalem.

"Probably we wouldn't have the ability to form a coalition," said a Labor negotiator, Moshe Shahal.

He said Labor's leader, Shimon Peres, *might notify President* Chaim Herzog on Tuesday or Wednesday that the party was unable to command a majority in the 120-seat parliament.

Mr. Peres's mandate to form a government expires on Thursday. Mr. Herzog is expected to next ask Mr. Shamir to try form a government.

An ultraorthodox political group, the Shas, which has five seats in parliament, said Sunday that it would back a government led by the Likud after Mr. Shamir pledged to work toward Palestinian elections in the occupied West Bank and Gaza Strip.

MARK: *Bonn Proposes More Generous Plan for East*

(Continued from Page 1)

laid out in a government policy statement last week.

But East Germany's Social Democratic Party, which is a partner in the new coalition government, called the 4,000 mark limit on the exchange of cash and savings "unacceptable."

East Germans are estimated to hold *about 170 billion East marks* in savings. The current official exchange rate is 3 East marks to 1 Deutsche mark.

The two Germanys will begin negotiations on the draft treaty on Tuesday, when the East German prime minister, Lothar de Maizière, meets with Chancellor Kohl. Both men are Christian Democrats.

Mr. Vogel would not put a price on monetary union, saying only, "It won't be all that cheap."

Bonn also offered no details on who would pay for the expected enormous East German budget deficit or who would pay the interest on East Germany's domestic debt, estimated at about 200 billion East marks.

It is also unclear whether the *1-to-1 offer on savings would be done* in stages or at once, which could cause a surge in consumer spending in East Germany that could push prices in both Germanys higher.

Economists gave Bonn's offer a mixed greeting. They said the government had little choice but to place political expediency over economics but they expressed concern over the vagueness of the plan.

"I'd grade it a B-," said Norbert Walter, head of the economics department at Deutsche Bank, West Germany's largest commercial bank. "It's a compromise, and given the political circumstances, I think it is better than I thought it would be."

■ Meeting of Four Powers

The U.S. secretary of state, James A. Baker 3d, will meet in Bonn on May 5 with the foreign ministers of the Soviet Union, Britain and France on security concerns raised by prospects of German reunification, The Associated Press reported from Washington. The foreign ministers of West and East Germany also will attend.

MICHEL SWISS
PERFUMES.COSMETICS
NOVELTIES.GIFTS
Top export discounts!
Hours
Monday to Saturday 9am 6.30pm
closed on Sunday
16, RUE DE LA PAIX. PARIS
Phone (1) 42 61 61 11

NEPAL: *Fatal Riots*

(Continued from Page 1)

asked not to be named, said that King Birendra, who has ruled for 18 years, wanted the "new political situation to stabilize and would be unhappy about any setback to it."

Prime Minister Krishna Prasad Bhattarai, who took power last week after several weeks of protests against King Birendra's near-absolute rule, called for calm and stability in a nationwide radio broadcast.

There were reports that police had fired on mobs in several parts of the city, and that other policemen reportedly beat rioters with bamboo sticks and fired tear-gas shells at them.

Mobs burned the office of the zonal commissioner of Katmandu, a post roughly the equivalent of a state governor.

Other mobs surrounded the offices of Home Affairs Minister Jog Prasad Upadhyaya and Inspector General of Police Hem Bahadur Singh.

The home affairs minister and the police official were released after they gave assurances of firm action against roving gangs.

China Reopens Restive Area On Frontier

Reuters

BEIJING — Chinese officials were quoted by diplomats Monday as saying that the Soviet frontier region of Xinjiang was again open to foreigners, although journalists were still barred.

The area was restricted this month after an armed revolt near Kashgar led to the deaths of 15 rebels, 6 policemen and *an official.*

Official reports did not describe the cause of the clashes but foreigners returning from Xinjiang quoted local people as saying that the issuance of new identity cards and restrictions on building a mosque had contributed to the unrest. Some tourists said that 50 people of the Kirghiz minority were killed by security forces.

The violence appeared to have been the worst in Xinjiang since an anti-Chinese uprising, led by people of the Kirghiz minority, in the early 1980s.

DEATH NOTICE

Mr. Serge Leeman,
The Estorick family,
Mr. & Mrs. Ray Perman,
Mrs. Rémi Pineau,
Mrs. Hélène Martini,
Mr. Pierre Descaves,
regret to announce the death of

Mr. Romain de TIRTOFF
Known as Erté,
on Saturday, 21 April 1990
at the age of 97 years.

The funeral service will be held at Cathédrale Saint Alexandre Newski, 12 rue Daru, 75008 Paris on Thursday, 26 April at 2 p.m. The burial will take place at the family tomb at the Boulogne cemetery (Hauts de Seine, rue de Thiers) on the same day around 4 p.m.

40, rue Anna Jacquin, 92100 Boulogne.

WORLD BRIEFS

Turkey Seizes Tube in Iraq 'Gun' Case

ISTANBUL (AP) — An Istanbul customs official confirmed Monday that the Turkish authorities had seized a steel tube believed to be part of a giant weapon launcher allegedly being built by Iraq.

The official said that a Hungarian trailer-truck carrying a 10-meter (33-foot) steel tube had arrived on Thursday and was being kept at the Haydarpasa customs station on the Asian side of Istanbul. Turkish newspapers have quoted authorities as saying that the confiscated cargo resembled tubes seized in Britain earlier this month.

British government officials have said they were convinced that the tubes, bound for Iraq, were part of a giant gun. The Iraqi government has asserted that the tubes were intended for a petrochemical plant. On Thursday, Greek officials seized a British truck that they said was was conveying part of an artillery system to Iraq.

Leader of U.K. Prison Riot Captured

LONDON (UPI) — Prison guards captured one of the leaders of the inmate uprising at Strangeways Prison on Monday, but the six remaining protesters set two wings of the Manchester jail ablaze when the authorities tried to break the 23-day siege.

At Pucklechurch prison near Bristol, 120 miles (190 kilometers) west of London, more than 100 rioting prisoners surrendered after 18 hours of clashes that left seven people wounded.

Officials at Strangeways identified the captured inmate as Alan Lord, a convicted murderer, who with another inmate, Paul Taylor, claimed to have masterminded the uprising that began on April 1. The rebellion at the prison, in protest of overcrowding and squalid conditions, has inspired disturbances in 10 other jails.

15 Are Killed in South Africa Clashes

JOHANNESBURG (AP) — At least 15 people were killed, including two black police officers, as rival black factions clashed with guns and knives in continued factional fighting over the weekend, the police said Monday.

Police said 11 people were killed during the weekend in Natal Province. The dead included a 15-year-old boy and a 70-year-old woman, who were shot in separate incidents. The two black policemen were killed in Cape Province and Natal.

The police, backed up by South African Army troops, arrested about 70 people in a sweep Sunday through a black township near Viljoenskroon in Orange Free State. The police declined to say why suspects were rounded up. They gave few details on the fighting in other parts of the nation.

Protesters Disrupt Wall Street Traffic

NEW YORK (Reuters) — Hundreds of Earth Day demonstrators tied up Wall Street traffic on Monday as they danced and chanted in the financial district to protest against corporate involvement in pollution.

The police said that by midmorning 155 people were arrested and charged with disorderly conduct. Financial markets opened as usual.

The police said that about 400 protesters gathered shortly after dawn for a "Wall Street Action" that sought to shut down the center of U.S. capitalism. Wall Street, one of the oldest and narrowest streets in New York and crowded on regular business days, was blocked by the police. Executives had to walk to work between police barriers and the demonstrators.

Chernobyl Forces New Evacuations

MOSCOW (Reuters) — The Soviet authorities plan to evacuate 14,000 more people from areas near Chernobyl this year because of continuing high radioactivity from the 1986 explosion and fire at the Ukrainian nuclear power station, the Communist Party newspaper Pravda said Monday.

Amid charges that the authorities covered up the extent of the Chernobyl disaster, the Soviet parliament is due to consider on Wednesday a proposed 16 billion ruble ($26 billion) emergency program to help people in affected areas. Tens of thousands of Ukrainians marched through Kiev on Sunday to protest official handling of the Chernobyl relief efforts.

Pravda said that 90,000 people had been moved out of the area in the years following the accident, apparently in addition to the 100,000 who were evacuated a few days after the disaster. It said that a new, more secure shelter would have to be built for the crippled Chernobyl reactor.

Everybody Votes for Kim Il Sung

TOKYO (AFP) — All 687 official candidates, including President Kim Il Sung, 78, won seats in North Korean general elections Sunday, Pyongyang Korean Central News Agency said Monday.

The elections, for the Ninth Supreme People's Assembly, were held a half a year ahead of their original date. The agency report offered no explanation why the elections had been brought forward.

Quoting official electoral results, the agency, monitored here, said there was a 99.78 percent voter turnout and "100 percent of them" voted for the officially registered candidates for the 687-member assembly, normally viewed as a rubber-stamp parliament for the ruling Workers' Party. The report quoted the Central Election Committee as saying that 100 percent of voters in Mr. Kim's electoral district voted for him.

TRAVEL UPDATE

N.Y. Leads in Business Travel Costs

NEW YORK (AP) — New York was the most expensive American city for business travelers last year, with an average daily cost of $312.01, more than $50 higher than the No. 2 city, Chicago, according to a survey.

The average daily cost of a hotel room, three meals and a car rental in America's 100 most expensive cities for business travelers was $159.42, virtually the same as in 1988, Corporate Travel magazine said. The survey was was conducted by the Rochester Institute of Technology's graduate school of food, hotel and tourism management.

New York was most expensive in all categories, with average daily hotel room costs of $162.78, food at $74.24 and car rental at $74.39. Chicago was second with an average of $255.77, followed by Boston, $251.87; Washington, $226.16; and Newark, New Jersey, $218.39. Others in the top 10 were San Francisco, $207.22; Los Angeles, $192.42; Dallas, $190.91; Baltimore, $185.84; and Detroit, $185.40.

Australian domestic and international flights may face disruption next week because of industrial action by aircraft engineers protesting Civil Aviation Authority licensing proposals. The engineers association, which represents 2,300 engineers, is expecting to hold state-by-state 24-hour stoppages next week. *(Reuters)*

Italian locomotive engineers belonging to independent unions began a 24-hour strike Monday to obtain more influence in contract negotiations. The strike is expected to cause delays for railroad travelers. *(Reuters)*

Olympic Airways will inaugurate a direct Athens-Tokyo service in June, the Greek carrier said Monday. Starting June 16, flights will leave Athens on Mondays and Saturdays and will return from Tokyo on Tuesdays and Sundays, with stopovers in Bangkok. *(AP)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	16	61	6	43	fr
Athens	22	72	14	57	fr
Barcelona	22	72	14	57	fr
Belgrade	18	64	12	54	r
Berlin	15	59	12	54	do
Brussels	16	61	7	45	fr
Budapest	20	68	11	52	fr
Copenhagen	17	63	7	45	fr
Costa Del Sol	28	82	17	63	fr
Dublin	14	57	4	39	fr
Edinburgh	9	48	4	39	fr
Faro	21	70	13	55	fr
Florence	19	66	9	48	fr
Frankfurt	14	57	10	50	r
Geneva	19	66	10	50	fr
Helsinki	7	45	2	36	fr
Las Palmas	24	75	17	63	fr
Lisbon	18	64	15	59	do
London	16	61	7	45	do
Luxembourg	15	59	7	45	fr
Madrid	22	72	11	52	fr
Milan	19	66	9	48	fr
Moscow	12	54	5	41	do
Munich	16	61	4	39	do
Nice	17	63	12	54	fr
Oslo	17	63	4	39	fr
Paris	17	63	7	45	do
Prague	—	—	—	—	—
Reykjavik	4	39	0	32	sn
Rome	19	66	9	48	fr
Stockholm	11	52	3	37	fr
Strasbourg	17	63	7	45	fr
Venice	14	57	9	48	do
Vienna	9	48	5	41	r
Warsaw	12	54	5	41	c
Zurich	6	43	—	—	sn

MIDDLE EAST

Ankara	20	68	3	46	cl
Cairo	—	—	—	—	na
Istanbul	21	70	14	57	fr
Jerusalem	28	82	14	57	fr
Tel Aviv	34	93	8	46	fr

OCEANIA

Auckland	—	—	—	—	na
Sydney	25	77	15	59	fr

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	35	95	25	77	fr
Beijing	22	72	5	41	fr
Hong Kong	25	77	21	70	r
Manila	35	95	24	75	fr
New Delhi	39	102	23	73	fr
Seoul	18	64	5	41	fr
Shanghai	17	63	11	52	r
Singapore	32	90	24	75	r
Taipei	27	81	17	63	r
Tokyo	24	75	17	63	fr

AFRICA

Algiers	18	64	8	46	r
Cape Town	23	73	15	59	fr
Casablanca	18	64	9	48	fr
Harare	27	81	15	59	fr
Lagos	32	90	23	73	r
Nairobi	28	82	11	52	fr
Tunis	19	66	11	52	fr

LATIN AMERICA

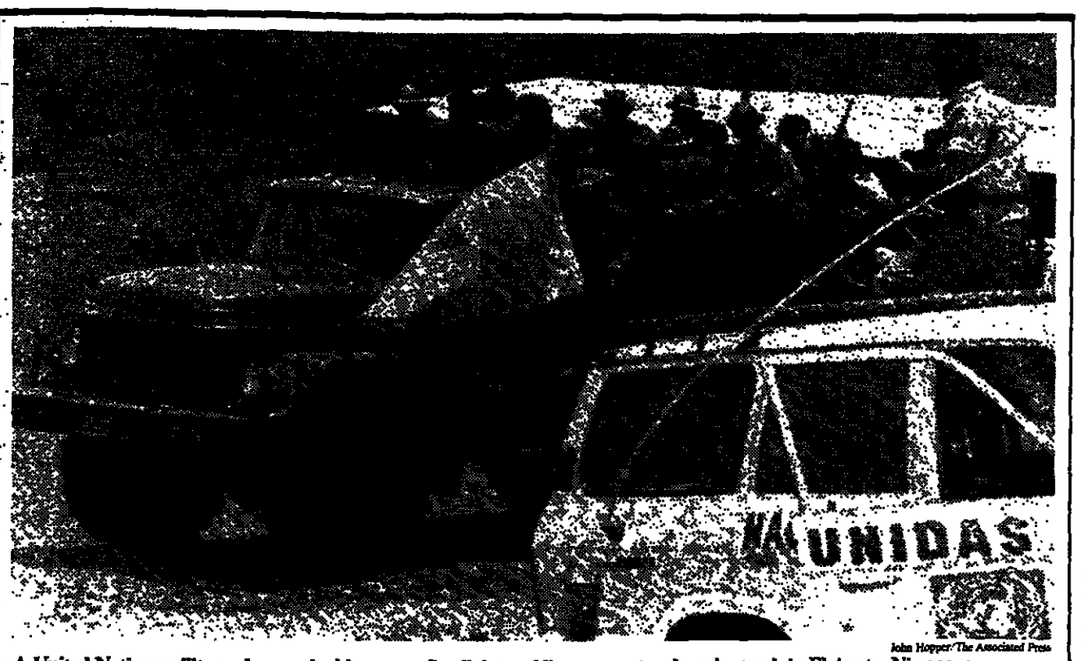
Buenos Aires	18	64	12	54	r
Lima	24	75	17	63	r
Mexico City	24	75	11	52	r
Rio de Janeiro	27	81	21	70	r

NORTH AMERICA

Anchorage	9	48	4	39	r
Atlanta	26	79	14	57	fr
Boston	16	61	9	48	r
Chicago	21	70	12	54	fr
Denver	23	73	9	48	fr
Detroit	24	75	19	66	r
Honolulu	29	84	22	72	fr
Houston	28	82	20	68	fr
Los Angeles	22	72	14	57	fr
Miami	28	82	23	73	r
Minneapolis	21	70	8	46	fr
Montreal	19	66	11	52	r
Nassau	29	84	23	73	r
New York	22	72	11	52	fr
Phoenix	34	93	18	64	fr
San Francisco	17	63	7	45	fr
Seattle	14	57	7	45	fr
Toronto	21	70	9	48	fr
Washington	24	75	13	55	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Slightly rainy. FRANKFURT: Stormy. Temp. 18—9 (64—48). LONDON: Partly cloudy. Temp. 18—7 (64—41). MADRID: Partly cloudy. Temp. 18—3 (64—38). NEW YORK: Fair. Temp. 22—11 (72—52). PARIS: Partly cloudy. Temp. 17—8 (63—36). ROME: Stormy. Temp. 16—6 (61—43). TEL AVIV: Hot conditions. ZURICH: Cloudy. Temp. 12—5 (53—41). BANGKOK: Cloudy. Temp. 35—26 (102—79). HONG KONG: Cloudy. Temp. 21—19 (70—66). MANILA: Fair. Temp. 37—24 (99—75). SEOUL: Cloudy. Temp. 18—4 (64—39). SINGAPORE: Showers. Temp. 34—26 (93—79). TOKYO: Cloudy. Temp. 22—14 (72—57).



John Hopper/The Associated Press

A United Nations military observer looking on as Sandinista soldiers evacuate a base by truck in El Ayote, Nicaragua.

Military Transition: Test for Chamorro

By Mark A. Uhlig
New York Times Service

MANAGUA — President-elect Violeta Barrios de Chamorro is under increasing pressure to make important decisions about Nicaragua's future military leadership, in what her supporters and opponents alike believe will be a crucial test of her authority.

The decision about which senior Sandinista military leaders, if any, will be allowed to keep their posts has been postponed until the last minute to encourage smooth preparations for Mrs. Chamorro's inauguration on Wednesday.

The delay has also kept the issue from disrupting talks with the contra army, which signed an agreement Thursday to disband by June 10.

The nominations are being watched by Nicaraguans on all sides as a map of the boundaries of power between Mrs. Chamorro's government and the departing Sandinista government.

"It's a very delicate moment," said a politician whose party is a member of Mrs. Chamorro's coalition, the National Opposition Union. "Until now, everybody has been looking at Doña Violeta and seeing what they want to see. Now we'll find out who was right and who was wrong."

Since her election victory over President Daniel Ortega Saavedra on Feb. 25, Mrs. Chamorro and her advisers have managed a careful negotiating process with Sandinista leaders, trying to outline what would be the first peaceful transition of power in Nicaraguan history.

The terms of the transition accord have been widely accepted precisely because they are vague.

The accord, signed on March 27, recognizes Mrs. Chamorro's constitutional authority over Nicaragua's 65,000-strong army and security forces. Yet it also commits her to "respect the integrity and professionalism" of those forces — a provision that many Sandinistas see as a promise to permit high-level Sandinista officers to retain their posts.

The ambiguities of the accord have been heightened by the silence of Mrs. Chamorro, who has avoided almost all public comment since her election, limiting herself to occasional photo sessions for news organizations and leaving most substantive negotiations to her advisers, Antonio Lacayo Oyanguren and Alfredo César Aguirre.

Although Mrs. Chamorro has spoken publicly about the need to reduce the size of the armed forces, she has made no direct comment on who might lead them, other than to say that she plans to name a civilian defense minister.

There has been widespread speculation that Mrs. Chamorro herself will act as defense minister as a means of delaying indefinitely the perhaps impossible task of finding a candidate acceptable to all sides.

But in deciding the fate of high Sandinista officers, among them Sandinista party leaders, Mrs. Chamorro will be forced for the first time to balance the competing demands of the contra army and political conservatives with those of the still-powerful Sandinista military establishment.

The transition accord specifies that soldiers and officers may not play a leadership role in any political party. But it does not address the Sandinista Front's 10-year monopoly on shaping and indoctrinating the ranks and officer corps of the military and security forces.

The problem of dealing with the security forces was made easier on Friday when the interior minister and security chief, Tomás Borge Martínez, made a farewell speech to his officers, indicating that he plans to leave office.

But the future of the larger Sandinista People's Army has been thrust into sharp relief by the defense minister, Humberto Ortega Saavedra, who has said he would be willing to give up his party posts to retain his military role.

The suggestion that Mr. Ortega might stay on provoked a storm of criticism from Mrs. Chamorro's supporters and anti-Sandinista politicians, most of whom view him as the Sandinistas' most important strategist and highest authority next to his brother, the president.

As well as aggravating tensions with civilian conservatives, many politicians say, the retention of senior Sandinistas would almost certainly provoke new intransigence on the part of the contra army, which maintains as many as 6,000 armed guerrillas inside Nicaragua.

Contra leaders have repeatedly demanded the dismantling of the entire Sandinista People's Army as a condition for future stability.

Veteran politicians say that the dispute over Sandinista participation in the military may drive home to Mrs. Chamorro, a relative political newcomer, the high price of choosing among her enemies as well as her friends.

"In this country, you can get away with talking about issues," said another party leader. "But once you start talking names, you're dead."

For Drunken Drivers, Hard Act to Follow

By Andrew H. Malcolm
New York Times Service

COLUMBUS, Ohio — Two years ago two Houston police officers became frustrated with what they regarded as the gullibility and leniency of courts in dealing with drunken drivers.

With their own money, the officers bought a video camera, mounted it in their patrol car and began taping every arrest for driving while drunk.

Today, thanks to a major insurance company and word of mouth in law enforcement, dashboard-mounted video cameras that record a weaving car and then its incoherent driver are beginning to have an impact.

"I was skeptical of the cameras at first," said Michael E. Creamer, chief deputy of the Franklin County Sheriff's Department here. "We're not in the movie business. But they've been fantastic for us."

Since his department received 12 cameras donated by Aetna Life & Casualty Co. in November, all 17 videotaped drunken driving arrests that came to court ended in guilty pleas, before the case consumed any costly court time or overtime for officers.

"Now I'd like a camera in all 45 cars," said Chief Deputy Creamer, whose office estimates that the cameras saved $4,000 in overtime.

Because drunken-driving convictions carry severe fines and jail terms, virtually all defendants in cases that are not videotaped plead not guilty. Eighty to 90 percent of those arrested are convicted on some offense.

"But now," Chief Deputy Creamer said, "there's something else for them to consider: We'll show the judge, the jury and the courtroom how they really looked driving on the wrong side, falling down by their car, unable to walk a straight line or recite the alphabet. It's very hard to rebut that kind of testimony."

Law enforcement agencies around the country are discovering the power of these pictures. Showing the date, the time and every word and action quickly prompts most defendants to choose not to have such tapes shown. They plead guilty.

All legal challenges to such filming have failed, the prevailing opinion being that wherever an officer is, he can take notes, still pictures or videotape.

And he need not warn defendants of the right to remain silent until they are formally in custody, long after the camera rolls. Some officers tell suspects they are being filmed; most do not.

Sergeant Larry Tolar of the Colorado State Patrol, which recently received 24 video cameras from Aetna, said the cameras also boosted police motivation and morale.

"On the roadside," said the sergeant, "the drunk driver is swearing and maybe swinging at the officer, falling down drunk.

"Then he shows up in court three months later all reasonable and contrite in a three-piece suit with his kids, his devoted wife and his mother in a wheelchair, and it's his word against the officer's. Now, everybody in the courtroom can see him or her as the officer saw them on the street, as a potential murderer."

Aetna began the program in July 1989 in partnership with Mothers Against Drunk Driving. So far, said a company spokesman, John Hawkins, Aetna has given 258 of the $1,000 cameras to Houston; Pittsburgh; Richmond, Virginia; Orlando, Florida; Indianapolis; Fort Lauderdale, Florida; Mesa, Arizona; and other cities.

"Alcohol-related auto accidents cost Aetna more than $250 million last year," Mr. Hawkins said. "A 10 percent reduction would have a significant impact in human terms and dollars and get some folks into help before they do some serious damage."

Drunken drivers cost the United States an estimated $23 billion a year in property damage and lost productivity. They kill 23,500 people annually, half the total of road fatalities and 3,500 more than are killed in other homicides.

James Nichols, deputy director of alcohol and state programs for the National Highway Transportation Safety Administration, says the cameras are further proof of another upswing in law enforcement involving drunken driving.

Arrests peaked in 1983 at about 1.92 million, he said. They slipped slightly to 1.7 million thereafter, but since 1988, when there were 1.8 million arrests, they have been increasing.

In 1982, according to U.S. government statistics, 56.7 percent of the 39,092 fatal car crashes involved alcohol. By 1988, with 20 percent more miles driven, the number of fatal crashes had risen to 42,119, but the percentage involving alcohol had fallen to 49.4.

"Video cameras make enforcement a whole new ball game," Mr. Nichols said.

Tapes made in the Columbus vicinity show motorists weaving all over the road at all hours. One young woman claims not to have drunk alcohol in two weeks, but cannot find her home. She is cruising the wrong street. A man, the sole occupant of a weaving car, claims not to have been driving and then curses the officer and passes out.

Another, just off the expressway, is asked to recite the alphabet. "ABCDEFGFIGEFIK," he says.

"O.K., sir," says the officer. "Thank you."

The man turns to return to his car. "No, uh, sir," says the officer, "you're under arrest for operating a vehicle under the influence of alcohol." And he reads him his rights.

Paulette Goddard, Actress, Is Dead

Compiled by Our Staff From Dispatches

ASCONA, Switzerland — Paulette Goddard, the American movie actress and a former wife of Charlie Chaplin, died Monday at her villa in Ronco near the southern Swiss town of Ascona.

A household member said she had suffered a brief illness. The cause of death was yet to be determined, according to a municipal employee.

Miss Goddard is listed in some reference books as having been born June 3, 1911, but officials gave her year of birth as 1905, making her 84.

She was born Marion Levy in Whitestone, New York, and began her career on the stage in New York before she went to Hollywood. Her first film appearance was in "The Girl Habit" in 1931. She was to appear in more than 40 movies.

She starred in two of Chaplin's best-known films, "Modern Times" and "The Great Dictator." Their marriage, her second, ended in divorce in 1942.

Her other films included "Dramatic School," "Nothing but the Truth," "I Love a Soldier" and a British production, "An Ideal Husband." Her last TV film was "The Snoop Sisters" in 1972.

Her third marriage, to the American actor Burgess Meredith, broke up in 1944. In 1958, she married Erich Maria Remarque, the German-born author of "All Quiet on the Western Front."

They settled in Ronco, a hillside village close to the Italian frontier and overlooking Lake Maggiore. Mr. Remarque died in 1970.

(AFP, AP)

AP

Paulette Goddard, one of Hollywood's leading actresses during the 1930s and 1940s.

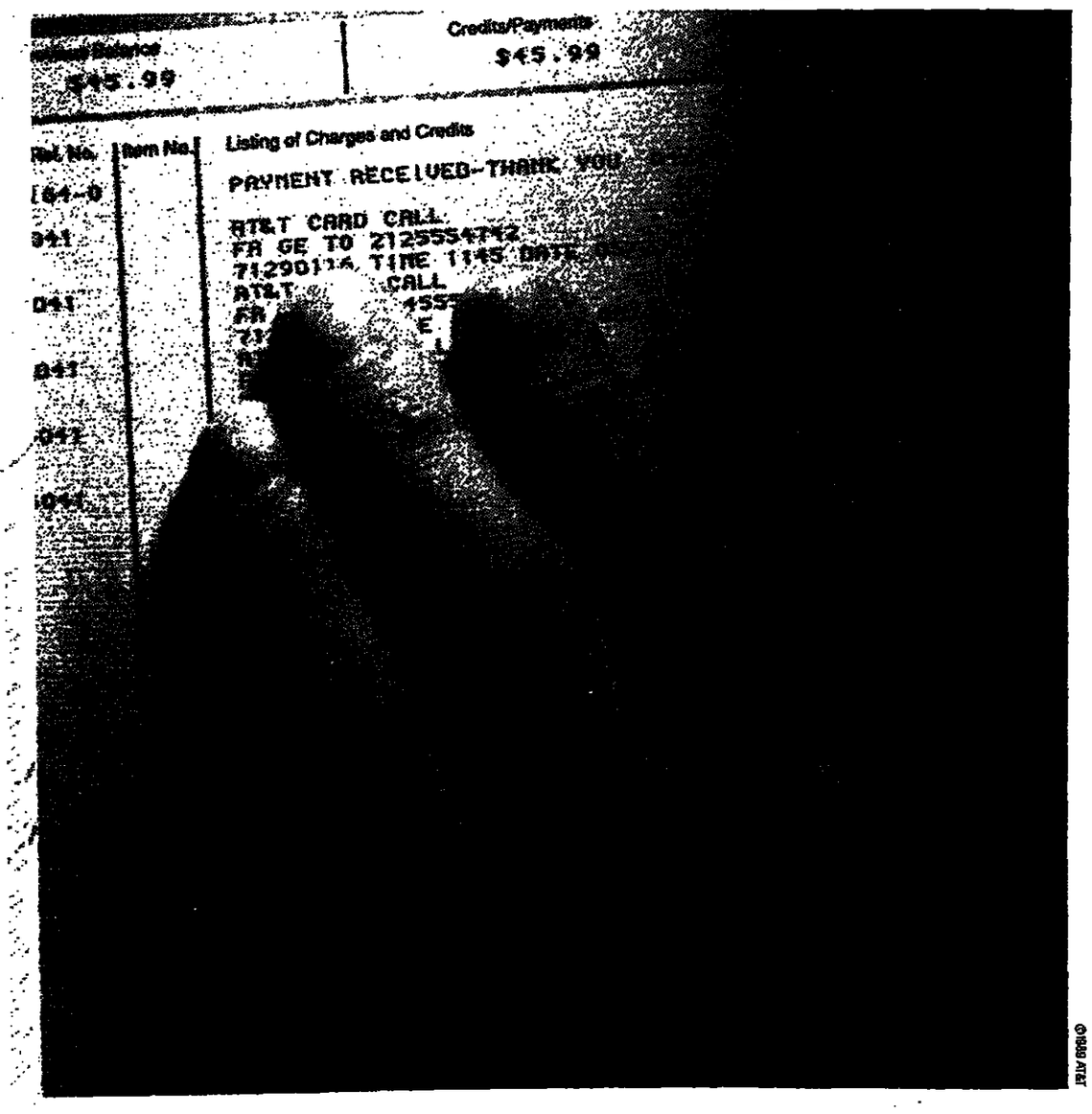
I enjoy my
Dom Perignon chilled
in a sand bucket

Dom Perignon chilled in a sand bucket
is nice on the rocks overlooking
the deep blue sea.

PENANG MUTIARA
5-STAR BEACH RESORT
PENANG • MALAYSIA
Telephone: 04-812828 • Telex: MA 40828 PMBR • Telefax 04-812879

one of "The Leading Hotels of the World" and Utell International

Quick! Who did you call on the night of May 25th?



©1989 AT&T

If you're an American living abroad* and you need to keep track of your calls, you really ought to get the *AT&T Card.* First of all, you get a monthly itemized bill. A new option even lets you bill your *AT&T Card* calls to your American Express® Card account.** Or, you can choose to be billed to your VISA® or MasterCard®.***

In addition to itemized billing, the *AT&T Card* makes it easy to reach family, friends and business associates in the States. And, you can take advantage of *AT&T USADirect®* service, which gets you through to an *AT&T Operator* in seconds.

For an *AT&T Card* application, call us collect at **816 654-6004 Ext. 60,** or write to AT&T Card Operations, P.O. Box 419395, Kansas City, MO 64141-0434.

So if you want to know who you called, get the *AT&T Card.*

* Exclusively for U.S. citizens living abroad with valid U.S. passports and Social Security numbers.
** Billing will be in the same currency as your American Express statement.
*** Must be issued by a U.S. bank.

The *AT&T Card* lets you keep track of your monthly calls to the States.

AT&T
The right choice.

Herald Tribune
INTERNATIONAL
Published With The New York Times and The Washington Post

Western Europe Uniting

West Germany's intense preoccupation with unification and Eastern Europe has been making its western neighbors uneasy. The question has been Germany's future intentions and whether, drawn by the great opportunities opening up in the former Soviet bloc, it would begin to turn away from its partners in the European Community. In response to those anxieties, Chancellor Helmut Kohl has now joined President François Mitterrand of France in an extraordinary declaration.

They have called on the Community to transform itself from a loose confederation into a true political union with a single foreign policy. And they have set 1993 as the target date by which to accomplish it. The 12 countries of the Community were already on the track toward closer association, but this proposal by its two most influential voices moves the possibilities to an entirely different level.

The Community is already committed to its 1992 plan, which would eliminate all internal boundary barriers and for the first time ensure the completely free movement of goods, people and money among the 12. Last year it adopted a further plan leading to economic and monetary union, which means a common currency and a central bank that would set one monetary policy for all 12 countries. Now Chancellor Kohl and President Mitterrand are putting their considerable weight behind the even more ambitious idea of expanding that union to the most sensitive of subjects, foreign affairs and military security.

No one knows yet exactly how that is to be accomplished. There is no precedent for a political union with the complexity of this one — speaking nine official languages, comprising a multitude of ancient national and regional traditions, arriving at its decisions democratically. But it is less improbable than it might seem at first glance. French statecraft has made it a primary goal to tie a united Germany firmly into Western institutions, and that policy has deep support throughout Western Europe, not least in Germany itself.

There might be a fear that closer union in the West will aggravate the division of Europe and leave the newly independent countries of the East out in the cold. But the French and Germans argue that in reality it will be precisely the opposite, and that a strong structure in the West will be required to overcome the results of 40 years of the Iron Curtain.

As change accelerates in the East, stability and unity in the West are going to be essential to the Continent's prosperity — and perhaps to its peace as well.

— THE WASHINGTON POST.

The Hostage Nightmare

Washington always had two ways of gaining the release of American hostages held captive in Lebanon. One was high-risk military operations against Syria, Iran or Shiite terrorists in Lebanon. The second was to wait quietly, depreciate the hostage currency and hope that the leaders in Tehran and Damascus would find reasons to solve the problem themselves. Robert Polhill's steps to freedom on Sunday represent a vindication of the second strategy.

President George Bush was correct not to send Assistant Secretary of State John Kelly to Beirut as the terrorists demanded. And his judgment was sound to avoid establishing any quid pro quo for Mr. Polhill's release, if press reports to that effect are accurate.

This is a hard strategy for the hostages and their families to accept. Mr. Polhill and his two fellow teachers at Beirut University have endured 39 months of captivity. Four other Americans have been in chains even longer. And Mr. Polhill is the first American to be set free in three and a half years.

But no Western leader has been able to find a magic formula to speed this grisly enterprise. It is a matter of patience and restraint, waiting for the so-called pragmatists in Tehran and Damascus to gain the upper hand over the hard-liners. These pragmatists have to convince themselves and their rivals that there is little further value in holding innocents in bondage.

Washington and other Western capitals can affect that calculation. They can do so not by bargaining over each hostage. That only raises the price of those who come later. But Western leaders can make clear the rewards of ending the hostage nightmare entirely. If Tehran wants the United States to lift its trade embargo and needs a speedier release of its assets still tied up in negotiations, Iranian leaders know what they must do. If Syria desires better relations with the West, it knows what actions to take.

The deal has been clear and available from the start of the hostage crisis more than a decade ago: If Iran and Syria would behave like civilized nations and release all the hostages, the United States would welcome them back into the family of nations.

— THE NEW YORK TIMES.

'To Recycle Ourselves'

The word of the day in New York was not dissent, as it was for the original Earth Day 20 years ago, but descent. There was barely any dissent at all. Have three-quarters of a million people ever been more agreeable than they were on Sunday, jammed in and around the Great Lawn of Central Park?

And why not? The weather was perfect, the music pulsating and the cause purest virtue. Just about the only contrary note was the repeated entreaty: "Please, you in the trees, climb down — and be careful not to break branches in your descent."

It was hard to see where they could land. There were young people everywhere. Many came for music and were rewarded by, among others, the B-52s and the Saturday Night Live Band, booming out over tiers of giant speakers. The music was so loud that a police sergeant walked among officers posted near the stage handing out wads of cotton.

And thousands of people camped out far away where they couldn't hear or see. But they were so determined that they even pitched camp on plastic spread over the muddy patches and sat, in the dappled shade, passing around beer and joints and celebrating spring on almost every visible square yard. The park was so full that it was hard not to wonder whether all the passing inspiration would be worth the physical price the morning after.

But even so, hundreds of thousands displayed passion about the environment. Their shirts proclaimed their feelings. A colorful print on a black shirt read, "Rain Forest Endangered." A Day-Glo pink shirt blazed with the words, "Save the Planet." A silver sweatshirt proclaimed multiple morals: "NO bigotry, NO pollution, NO illiteracy." They roared when New York Attorney General Robert Abrams urged them to make every day Earth Day. They cheered when celebrities such as Carly Simon and Christopher Reeve urged them to recycle everything.

There was little sense of partisan politics out on the Great Lawn, no more than is evident anywhere in this calm time of peace and prosperity. But the thousands conveyed strong feelings, awareness and concern. The evolution of politics, it might be called. "The best reason for being here," said one young woman, "is to recycle ourselves."

— THE NEW YORK TIMES.

Other Comment

Nigeria: Strains in the Fabric

If the exorbitant language of the major who announced a coup in Lagos [on Sunday] reflected the views of his fellow plotters, it is just as well for Nigeria that it failed. He suggested that the five northern states, allegedly responsible for reducing inhabitants to slavery, should be excised from the federation. That amounted to a declaration of war which would have pitted Muslim against Christian, both sides fired by that religious fundamentalism which has done so much to divide Nigerian society.

We have broadly supported President Babangida's attempts to inject discipline into an economy ruined by profligacy during the oil-rich era. We have been less confident about his plans for reverting to civilian rule in 1992. It is to be hoped that the coup attempt will persuade President Babangida to carry out his political program with greater flexibility, while persevering in his drive to reduce inflation and a large foreign debt.

Yet several steps he has taken recently — the forced retirement of the defense minister, a Christian, the change from observer status to full membership in the Organization of the Islamic Conference, and the inclusion of an Islamic law clause in the proposed constitution — have given non-Muslims justified cause for alarm. In a country which often seems ungovernable, the goal of a secular, unified state must remain paramount.

— The Daily Telegraph (London).

Greece: Off to a Hopeful Start

The third election in a year has finally moved Greece out of its morass — barely. The new conservative prime minister, Constantine Mitsotakis, commands 151 adherents in the 300-seat parliament. This may not last, but while it does Mr. Mitsotakis can end paralysis, combat overspending, reduce inflation, reach accord on U.S. base rights, end coziness with Arab terrorists, restore Greece's credit rating, improve its standing in the European Community and attract the investment needed to make reforms stick.

If Mr. Mitsotakis can bring most of that off, he should be able to go back to the voters for a more lasting mandate. He has made an audacious start by putting 9,000 of the 10,000 government automobiles up for sale and firing 1,000 government bodyguards. Greece has suffered too long from the demagogy of Andreas Papandreou, who played to anti-Americanism but bloated the government and enriched his friends.

With turbulent times gripping Greece's Balkan neighbors, and with countries poorer than Greece seeking membership in the European Community, it was time for Greece to put its house in order.

— The Baltimore Sun.

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, *Chairman 1958-1982*

KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER
Co-Chairmen

LEE W. HUEBNER, *Publisher*

JOHN VINOCUR, *Executive Editor* • WALTER WELLS, *News Editor* • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor* • ROBERT J. DONAHUE, *Editor of the Editorial Pages* • REGINALD DALE, *Economic and Financial Editor*

RENÉ BONDY, *Deputy Publisher* • RICHARD H. MORGAN, *Associate Publisher* • FRANÇOIS DESMAISONS, *Associate Director* • JUANITA I. CASPARI, *Advertising Sales Director* • ROBERT FARRE, *Circulation Director, Europe* • KOURDT HOWELL, *Director, Information Systems*

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la publication: Richard D. Simmons

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx: RS56928 Mng. Dir. Asia, Rolf D. Kramepuhl, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170 United Kingdom, Herald Tribune House, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009 Gen. Mgr. W. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx: 416721 Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427175 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337

© 1990, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

OPINION

How to Help Prevent War Between India and Pakistan

By Selig S. Harrison

WASHINGTON — Islamic fundamentalists in Pakistan and Hindu chauvinists in India are pushing their countries toward war.

The Bush administration should immediately suspend its burgeoning shipments of sophisticated military equipment to Pakistan, and should make clear to Islamabad that it would cut off ammunition, spare parts and American-controlled petroleum supplies, as it did in 1965, in the event of a new conflict.

Washington should also seek to promote discussions between the two countries designed to end both Pakistani support for insurgents in Kashmir and Punjab and Indian encouragement of Sindhi separatists.

Pakistan has precipitated the present war psychosis by escalating insurgent activity in Indian border areas. But the roots of the crisis lie in Indian insensitivity to legitimate Punjabi and Kashmiri grievances during the past two decades. With Hindu revivalism growing, successive Indian leaders have been afraid to make the concessions that would have been necessary to defuse the growth of separatism.

In Kashmir, New Delhi has undermined its only local ally, the National Conference Party, long permitted to operate autonomously, by insisting on its virtual absorption into the Congress Party and by helping to keep an increasingly corrupt leadership in power.

Pakistani stimulation of the Punjab insurgency goes back to the beginnings of the Zia ul-Haq regime in 1978. By 1984, the Pakistan army's Field Intelligence Unit was helping to organize the Liberation Front in the Indian-held Kashmir Valley. By 1988, the Interservices Intelligence Directorate (ISI) in Islamabad had begun to set up training camps in Pakistani-held Azad Kashmir manned by retired Pakistan army officers.

Evidence obtained in Pakistan as well as from Indian and American intelligence sources indicates that some 63 Pakistan-operated camps have been functioning at various times during the past two years, roughly half located in Azad Kashmir and half in Pakistan. At least 11 have operated continuously.

Captured agents and guerrillas have provided detailed evidence that Pakistan has trained hundreds of guerrilla leaders and has smuggled more than 600 weapons into the valley, including rocket launchers and Kalashnikov rifles from U.S.-supplied Afghan aid stockpiles. Some of the captured guerrillas include Afghans who are members of the ISI-supported Hezb-i Islami.

India and Pakistan have already fought three wars. As in 1965 and 1971, the United States now finds itself positioned on one side as a result of shortsighted military aid policies. The 1965 conflict came after Washington had provided $1.5 billion in military hardware to Pakistan for the ostensible purpose of deterring Soviet and Chinese aggression.

This time, Pakistan has been emboldened by $1.5 billion in renewed aid provided since 1981 and by another $1.4 billion scheduled for delivery by 1991, including 60 F-16 fighter aircraft in addition to 40 already supplied. Nominally for use against Soviet forces in Afghanistan, the weaponry has almost all been deployed along the Indian frontier. Instead of decreasing since the Soviet withdrawal, the flow has increased.

Pakistani use of American weaponry against India once again would reverse the hopeful trend toward improved Indian-U.S. relations that has developed in recent years as memories of 1965 have faded. Recognizing India's emergence as a major military and industrial power, the Reagan and Bush administrations have liberalized exports of high technology to India while continuing to expand military aid links to Pakistan.

New Delhi, anxious to encourage the technology flow, has officially muted its official expressions of anger about the U.S. buildup in Pakistan, despite the outcry from growing hard-line Hindu forces. This anger could quickly harden into anti-American xenophobia if a war erupted.

Spearheaded by military hard-liners and Islamic fundamentalist groups, opponents of Prime Minister Benazir Bhutto are seeking to use the Kashmir issue to drive her from power. If she even questions ISI support for the insurgents, she is reviled as betraying Muslim freedom fighters. But if she joins the holy war chorus, as she has begun to do, she fans the fires of a war in which military leaders would quickly demand full control.

Some may argue that the United States should not suspend its military aid to Pakistan unless the Soviet Union agrees to a similar freeze of military sales to India. Clearly, Washington should seek a Soviet suspension, but Moscow should not be given a veto over American policy. The overriding American interest lies in preventing a South Asian war that could escalate to the nuclear level.

To play a credible moderating role, however, the United States must first send an unambiguous signal to Pakistan clarifying American intentions in the event of a conflict. Should war come, it would be folly for the United States to find itself arrayed against India, which has an increasingly powerful naval reach extending throughout the Indian Ocean and the Gulf.

Apart from freezing its military aid deliveries and urging both sides to stop covert cross-border operations, the United States should join with other powers in promoting a direct dialogue between New Delhi and Islamabad based on the Simla Agreement of 1972. Ruling out the use of force, both sides agreed at Simla to "respect" the de facto boundary between the two sectors of Kashmir fixed in the 1971 cease-fire. They pledged to "prevent the organization, assistance or encouragement of any acts detrimental to the maintenance of peaceful relations."

Even if Islamabad terminates its support for the insurgency, a stable peace will not return to Kashmir unless India gives greater autonomy to the Muslim majority there. At present, the valley is linked with Hindu-majority Jammu and Buddhist-majority Ladakh in the unified state of Jammu and Kashmir. While designed to uphold the principle of secularism, this arrangement has served, in practice, to fan Hindu-Muslim tensions. A possible way out would be for Jammu and Ladakh to become full-fledged Indian states while the valley acquires special confederated status within the Indian defense and foreign policy sphere.

In Kashmir and Punjab, as in other Third World areas torn by insurgencies, military repression will only make matters worse, inviting continued foreign intervention.

The writer, a senior associate of the Carnegie Endowment for International Peace, contributed this comment to The Washington Post.

Armenia: 75 Years Later, Turks Still Stonewall

By Karl E. Meyer

NEW YORK — After 50 years, the Soviet Union admits that Stalin ordered the killing of thousands of Polish officers at Katyn. After 40 years, a new government in East Germany joins West Germany in acknowledging accountability for Hitler's crimes against the Jews. But after 75 years, Turkey insists that charges of mass killings of Armenians are grossly exaggerated by survivors and descendants.

Indeed, Turkish resentment is so vehement that the U.S. Senate drew back from approving a resolution designating April 24 as a day of remembrance of "the Armenian Genocide of 1915-1923." It is the word "genocide" that most angers Turks, who view it as a slanderous simplification of a confused and tragic episode.

There is justice in the Turkish argument that historians differ on exactly what happened. It is also true that Turkish diplomats have been viciously targeted by Armenian extremists. And one can grant a valid American concern about gratuitously offending a NATO ally.

Nevertheless, something abominable occurred in Anatolia. An Armenian community of a million or more was reduced to negligible numbers. Turkish authorities concede that at least 600,000 Armenians perished in communal violence or in a forced exodus. Others fled Turkey, bearing memories that still sear a stateless people.

What is lacking in the Turkish response is even a hint of generous contrition for excesses that resulted in so many deaths. Instead, by pouncing on disputed particulars, official Turkish handbooks seem to suggest the Armenian case is mostly a fabrication. This is not the path to reconciliation.

Accidents of World War I brought on the Armenian catastrophe. In 1915, Russia turned back an Ottoman invasion of Transcaucasia, and czarist troops soon entered northeastern Turkey. Long-established Armenian communities were located on both sides of the eastern front. Fearing that Christian Armenians would rise in aid of Russia, Ottoman leaders ordered their mass deportation.

Even granting a military justification, the order was carried out ruthlessly. This is borne out by press reports, diplomatic dispatches and accounts of historians, including Arnold Toynbee, who invoked the word "genocide." It is graphically documented in eyewitness descriptions by Leslie Davis, the U.S. consul in Harput, who visited devastated villages. To Mr. Davis, whose forgotten reports are reprinted in full in a recent book, "The Slaughterhouse Province," there was no doubt what was happening: It was not expulsion but "wholesale massacre."

And it passed from memory, so much so that Hitler remarked to his generals, on Aug. 22, 1939: "Who today remembers the Armenian extermination?" A Niagara of ink has spilled over the authenticity of this quotation. The context is frequently garbled; Hitler was talking about his planned invasion of Poland, not about the Jews. But an account of the speech was secretly transmitted to the British in 1939 by one of those present, Admiral Wilhelm Canaris; this is a matter of record, not a concoction.

What adds to the sorrows of Armenia is that so much of the argument concerns precise numbers, faded documents and whether or not Kemal Ataturk, creator of the Turkish Republic, in fact deplored the killings in a 1926 press interview. A horrible wrong occurred, and Turkey would stand taller in the world if it ceased blaming the victims.

The New York Times.

For Distressed Africa, What About International Colonialism?

By William Pfaff

PARIS — Poor countries in Africa are concerned that Eastern Europe is going to get most of the aid money still available from the Western nations. They are right, but the reason is not so simple as they would prefer to think.

Aid to Eastern Europe promises to work; most aid to Africa has not worked. The aid-giving countries are not so much indifferent to Africa as baffled and frustrated.

Sub-Saharan Africa is in terrible condition. The causes are complex, but the result is that most of sub-Saharan Africa has lost control of its own future. Its governments have become the stipendiaries of the International Monetary Fund and other international lending agencies. Economies have all but collapsed as prices have plunged in the markets for Africa's commodities. Between 1980 and 1987 the value of Africa's cocoa exports fell by 38 percent, that of coffee exports by 41 percent, of phosphates by 47 percent, of lumber and wood products by 80 percent. Investment already has substantially dried up; that happened long before Eastern Europe's liberation.

One cause of the investment crisis is political failure. Corruption is everywhere. Nowhere is there a fully functioning representative government. The high expectations of the first years of African independence were lost long ago; now frustration reigns. The people who were uprooted from agricultural subsistence by independence and an uncalculated urbanization are today without hope for jobs or social progress.

News from Eastern Europe, and the spirit of liberation it set loose in the world, has affected Africa, producing popular challenge to established authority in several of the francophone West African countries and in Mobutu Sese Seko's Zaire — the principal African client of the United States. In Western Europe, particularly in France (the one major European country still seriously interested in Africa), public opinion now questions support for dictatorial African governments, until now considered bad but better than the visible alternatives.

But Africa's opposition forces are chaotic and fragmented, usually politically naive, without coherent programs. Opposition leaders often are as much the prisoners of obsolete or irrelevant ideologies as the people who govern. In fact, Africa has been stripped of its elites. Talented and educated people — the ones Africa desperately needs — are driven into emigration or political exile. Some 70,000 middle- and upper-level managers and administrators have abandoned Africa since the beginning of the 1980s.

In the past it has been convenient to blame Africa's problems on colonialism, or present-day "imperialism." Today it is evident that it makes no difference who is to blame. Colonialism lasted just long enough to destroy the indigenous economy and social structures of the continent, but not long enough to put anything lasting in their place. The simple pastoralism, the hunting and gathering economies of the past, were ruined, tribal monarchies and alliances wrecked, a fragile human ecology existing in extreme climatic conditions jeopardized.

The Europeans then tried to remake Africa and Africans to their own advantage and in their own image. Whatever the merits of that effort, which was based on a conviction of European superiority, but was not without altruism and sacrifice, it came to an end in the 1950s and 1960s. The moral upheaval produced by the two world wars, and the revolutionary doctrines preached from Moscow and Beijing, destroyed both the Europeans' belief in their right to rule Africa and the Africans' willingness to be ruled.

The new African governments mostly chose state-socialist models of development — the furthest possible from their European colonizers' model. They plunged after forms of industrialization totally irrelevant to African needs, and casually wrecked native agriculture. The governments themselves usually were one-party affairs, professedly "revolutionary," actually relying on tribalism and clientism.

At best the result was inefficient and repressive. At worst it produced the depravities of Idi Amin and Emperor Bokassa. The blind ideological rivalry of the superpowers, and the ignorance and self-interest of all too many of the foreign advisers, development theorists, bankers, traders and adventurers who interested themselves in Africa's affairs, contributed to this outcome.

Today, in fact if not name, a new colonialism exists. The World Bank, the IMF, the French government and the aid agencies of the other developed countries, together with the private lending institutions, set the terms on which Africa's economies function, or malfunction.

The implications of this situation are not yet clearly grasped. Javier Pérez de Cuéllar, the United Nations secretary-general, said recently that the major countries cannot, even in their own interests, continue to tolerate the cruelties and misery of backwardness. He spoke of a "right" of international interference when conditions are as desperate as they are in some countries today. In Africa this interventionism is practiced but not acknowledged.

A unique opportunity exists. The Cold War struggle over Africa's ideological orientation is finished. The Soviet Union is ready to cooperate. The United Nations needs a serious role to play in today's world. Africa's post-independence models of state-socialist development and one-party rule are completely discredited. The human needs of Africa are desperate. Disease as well as hunger and chaos threaten its people.

What about a declared, internationalized colonialism for Africa? A disinterested international interventionism? What about installing a frankly paternalist international authority in Africa and a continent-wide development structure and program? The idea may be outrageous in terms of the political pieties of the last 50 years, but those pieties helped put Africa where it is today. What is the alternative to neo-colonialism? Africa's condition demands desperate measures.

International Herald Tribune.
© Los Angeles Times Syndicate.

Exit Communism: Great, but What Will Keep Us Honest Now?

By Robert Littell

PARIS — The story goes that Boris Pasternak once had Stalin on the other end of a telephone line. "I must speak with you," Pasternak is supposed to have said. "About what?" Stalin inquired suspiciously. "About death and about life."

The subject is still on the lips of every Russian you spend any time with. During a recent weeklong visit to Leningrad, I was unable to find a living soul who did not believe that things had to change in order to get better; but I could not find anyone who was convinced that if things changed, they would get better.

The sense of uncertainty has left everyone frightened. The average Russian is terrified that the political and economic situation will spiral off into chaos; that *perestroika* (restructuring) will lead to *perestrelka* (a shoot-out). The average Jewish Russian is terrified that he will be the first target of any shoot-out. "You don't believe in the possibility of a pogrom," an elderly Jewish lady chided me, "because you have a short memory. This is Russia."

More than most people, Russians need to feel that a firm hand is on the tiller, which is one reason why they have put up with an assortment of czars and general secretaries for so long. (It was not an accident that Stalin permitted himself to be called, among other things, "The Great Helmsman.") Right now, people worry that the ship of state is rudderless and adrift in dangerous currents.

The mood in Leningrad during my visit resembled what I imagine the atmosphere would be on a ship that has struck an iceberg. In the main hall the orchestra can be heard playing bravely on, but those who can find a place on lifeboats are scrambling over the railings.

In the West, meanwhile, everyone seems to be patting himself on the back. The Cold War, a sun-bleached bone that historians will get to gnaw on every now and then to sharpen their academic teeth, is over. Our side has won. And our politicians are falling over each other taking credit for the victory.

Ronald Reagan's people are putting out word that it was his huge military budgets that broke the economic back of the Russian bear, which could not afford both guns and butter. (No matter that the huge deficits Mr. Reagan ran up threaten to break the economic back of America, too.) The image here is the classical American poker game. The other side could not ante up, so they folded their hand.

George Bush's public relations lackeys are spreading stories about how it was their man's prudence and steadfastness that turned the tide. Mr. Bush will no doubt run for re-election in 1992 as the president who liberated Panama and presided over the disintegration of communism. If Mikhail Gorbachev is mentioned at all, he will be referred to as a minor figure in the Bush era.

This rush to take credit reached a nadir of absurdity with the recent comment by a Republican from Kentucky, Representative Harold Rogers, who was quoted as saying: "Every statesman in the world over the last four decades, from Churchill to Reagan, has attempted — with millions of troops and trillions of dollars — to free up Eastern Europe ... to no avail, until the first year of the Baker administration at State."

The system that we came to identify as communism was corrupt and unscrupulous and hypocritical, and inefficient to boot. I have spent too many evenings in the Soviet Union or its former East European satellites whispering in corners with people who barely moved their lips when they talked, for fear of being overheard, to harbor illusions. If communism, as a system of controlling populations and organizing economies, is being relegated to the dustbin of history, my feeling is: Good riddance to bad rubbish.

Years ago, Nikita Khrushchev banged his shoe on a table at the United Nations and boasted, "We will bury you" — communism would outlast capitalism, would be present at its interment. The opposite has happened. Capitalism has outlasted communism and is now standing over its open grave.

Amid all the noises coming from the cheerful mourners, two notes are conspicuously missing.

I have yet to see a single tear coursing down the collective cheek of the mourners.

But why should we cry, when the occasion is a happy one?

We should shed a tear in recognition of the millions of our best and our brightest who — through the Bolshevik Revolution, through the 1920s and '30s in the Soviet Union when it was still possible to believe in a brave new world, through the Spanish Civil War, through the resistance to Hitler — sacrificed their lives for an idea. For behind the original communist idea was a vision of the human race that was essentially optimistic and idealistic: the notion that men and women could function by giving to society the best of their abilities, and in return receive from that society what they needed to live decently.

So we should shed a tear, it seems to me, for ourselves; for burying this notion; for coming to the conclusion that the human race does not have this potential; for deciding that a society functions more efficiently when it appeals to the profit motive, to greed, to the instinct that transforms ordinary people into consumers and then pushes them to accumulate for the sake of accumulation.

The other thing I have yet to see in the eyes of the mourners is fear.

But what do we have to fear, now that communism has left the field?

We should fear rampant and rampaging capitalism. We should worry that the demise of communism has created a vacuum in the realm of ideas by which men live. Call it what you will: Communism or Soviet-style socialism, by its mere existence, had a profound impact on the capitalist world over the years. One only has to take stock of the social security nets in Britain or France or the United States, or the strength of trade union movements in any number of countries, to understand that it was healthy for capitalism to compete against an alternative system.

Now that the alternative is being buried in a mass and unmarked grave, what will keep the capitalists of the world honest? What will prevent them from exploiting the undeveloped and underdeveloped countries of the Southern Hemisphere?

With all this self-congratulation and backslapping, where is the critical analysis of the faults of capitalism? After all, it was the U.S. Congress, not Pravda in the heyday of Communist propaganda, that reported that 30 million Americans go to bed hungry every night.

Now that capitalism has outlasted communism, has buried it, will we be able to resist the temptations to conclude that capitalism has already been perfected? Will we stop tinkering with the mechanism? I worry that the answer to this last question is yes. And because I worry, I take no pleasure from the transitional pains and heartaches of the people we used to identify as Communists.

The writer is an American novelist who has been visiting the Soviet Union and Eastern Europe since 1964. He contributed this comment to the International Herald Tribune.

100, 75 AND 50 YEARS AGO

1890: Bells for the Bard

LONDON — Stratford-upon-Avon was gay to-day [April 23], the occasion being the 326th anniversary of William Shakespeare's birthday. Amongst other places, flags were displayed at the poet's birthplace, at New Place, his last residence, and at the Town Hall. Merry peals were rung at intervals upon the church bells. In the Memorial Theatre, "The Two Gentlemen of Verona" and "King John," were produced and splendidly mounted.

1915: Danes Innovate

PARIS — The new Danish Constitution which gives the women the right to vote was voted yesterday [April 23] by the Rigsdag at Copenhagen. It also abolishes the privileges necessary for taking part in the elections for the Landsting and makes women eligible as members of the Rigsdag. The Constitution must be voted again by the new Rigsdag to be elected in May.

1940: Annenberg 'Guilty'

CHICAGO — Moe L. Annenberg, seventy-year-old newspaper publisher and owner of a nationwide racing information service, today [April 23] pleaded guilty to avoiding payment of $1,200,000 in Federal income taxes from 1932 to 1936 in the largest income tax evasion case on the government's records. Last August a Federal Grand Jury accused him of "willfully" evading income taxes totaling $3,258,309 over the period and added $2,289,574 in penalties and interest, for a grand total of $5,548,384. Mr. Annenberg, publisher of the Philadelphia "Inquirer" and a number of turf sheets, stated he welcomed an opportunity to present his side of the case in court and asserted he had no intention of violating the laws. "Since the tax investigation has commenced I have been informed perhaps that our bookkeeping systems have not kept pace with the growth of the business and it may be that some taxes are owing to the government," he said.

مكتوفا من الأصل

The No-Gas Attack on Lithuania Needs a No-Gas Answer From All

By William Safire

WASHINGTON — When an individual becomes a dissident, he or she is seen by the outside world as a hero: a Sakharov or Mandela stirs the conscience of the world.

But when a captive nation becomes a dissident, its resistance to oppression becomes an inconvenience to mankind; it is accused of being an impediment to the Big Picture, a threat to worshipers of the idol of Stability.

That is why European industrialists who insisted that the Kremlin would never use its natural gas pipeline as a weapon are now so silent at the cutoff to Lithuania. (No mask can be worn to protect civilians against the cutoff of natural gas.)

That is why polls say American public opinion treats the reach for independence by the dissident nation to be an annoyance, preferring 2 to 1 that President George Bush continue his policy of paying lip service to the Lithuanian assertion of long-standing independence — while supporting Mikhail Gorbachev and protecting the summit meeting.

Americans have been sold a bill of goods.

We are told that we have a great stake in the personal success of Mr. Gorbachev; that his success depends on his absolute control of the Kremlin; and that he would lose control to some neo-Stalinist faction if his freeing of Central European nations extended to the three Baltic republics which were grabbed a few years earlier.

The opposite is true.

Our interest in Mr. Gorbachev is limited to his ability to withdraw troops from illegally seized nations and to speed the transition to political and economic freedom; his motive to make these reforms is rooted in the fear of the failed system's impending collapse: and by not putting a price on his reversion to command control, we remove a central impetus for the growth of democracy.

Does pressing Mr. Gorbachev to acknowledge the independence of the Baltic states really jeopardize, as White House backgrounders argue, our greater objective of troop withdrawal and missile reduction?

A minority think not. We believe that the West's toleration of his decision to make economic war on a conquered nation that now dares to assert its freedom is not merely morally wrong but geopolitically unsound. It breaks the democratic momentum.

Our failure to denounce the threat of "presidential rule" — the euphemism for dictatorship — bolsters the imperious inclinations of the Soviet strongman and undermines sensibly radical reformers.

But George Bush, following isolationist public opinion in the United States, and under the cloak of "consultation" with European leaders eager to abandon the idea of collective security, is temporizing. The great symbolic dish of the Bush White House kitchen has become the waffle.

In light of this tepid support, what should besieged Lithuanians do?

Negotiating in a vacuum is a nonstarter. Offering concessions when the other side answers only with a blockade is taken as weakness rather than reasonableness. The cap of independence has been tossed over the wall; the declaration cannot be undeclared without abject surrender.

Counting on the West for help at the start is another mistake. Nervous American doves (worried about nuclear shakiness of a disintegrating Soviet Union) combine with our ultra-pragmatists (worried about a future charge of "Who lost Gorbachev?") to say: America has other fish to fry.

Armed revolt is not an option.

As one Balt told me, "There are no hills here — we cannot do an Afghanistan."

What's left? Suffering and lamentation: sustained resistance and dramatically expressed resentment; refusal to be starved into submission.

Public suffering can be a powerful force, as individual dissidents have demonstrated. Freedom never comes easily, and rarely does it come from outside.

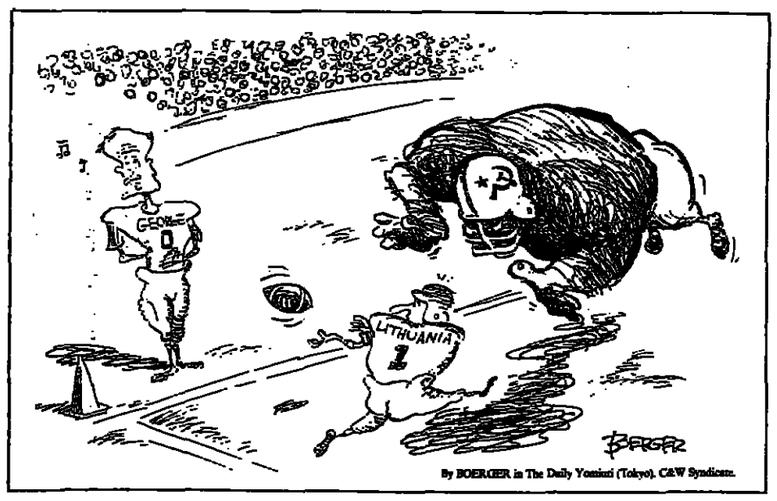
To prick the conscience of the world, Lithuanians will have to do more than line up cars at gas stations. They will have to parade their jobless, show the ravages of Mr. Gorbachev's blockade on their children, passively torment their oppressors and become the grim example of the failure of glasnost.

Moscow's no-gas attack is effective, as is occupiers' brutality, the takeover of printing plants and the imposition of a quisling prosecutor.

But relentless resistance in the cause of long-denied independence begets the shame of bystanders; growing shame changes public opinion; and rising outrage could force politicians to offer recognition, a sealift, countervailing economic pressure.

Mr. Gorbachev will set the Baltic nations free only if he must. The Balts, by their courage, can shame the world into making sure he must.

The New York Times.



By BOERGER in The Daily Yomiuri (Tokyo). C&W Syndicate.

'I Think My Modem Died,' And Other Talk Far Afield

By Eugene Robinson

BUENOS AIRES — When foreign correspondents gather these days, there is distressingly little talk about world affairs, or newly discovered restaurants, or even the old conversational staple that might be termed "expense-account management." Undashingly,

MEANWHILE

unromantically, we talk instead about the care and feeding of our computers. "You've got packet switching in Lima? At 1,200 baud or just 300?"

"No, no, you've got to use the CCITT parameters."

"I took the hotel phone apart to hook in directly, and now I can't get it back together again. So I hid it under the bed."

"I think my modem died."

"Can I borrow your screwdriver?"

Gone — or at least going fast — are the days when correspondents lugged around battered portable typewriters and spent long hours in front of dinging, clattering telex machines. Now we lug around battered laptop computers and send our stories over phone lines.

By now the world is used to time-conserving, labor-saving technological advances that end up requiring more time and effort than before. But computer transmission has gone further, at least among journalists in this part of the world, bringing many of us to the point of obsession. The medium has become not message but master.

Writing a story on a laptop is one thing. Sending it back to the home office is another, especially in the Third World, where most phone systems appear to be based on the tin-cans-and-string model.

My shoulder aches from rushing through airports with all my hardware. In addition to the computer itself, I carry: an adapter to convert a hotel's AC current to the DC current the computer needs; cables connecting the adapter to the computer and to the electrical outlet; a portable modem that lets the computer talk over phone lines; a cable connecting the modem to the computer; another cable leading from the modem to the phone lines; alligator clips and a little improvised gadget to ensure a better connection; regular and Phillips screwdrivers; floppy disks; transparent tape; plug adapters; other bits of wire too esoteric to describe here, and an assortment of instruction manuals.

Sending home the news also requires ingenuity, persistence and the willingness to commit minor acts of vandalism.

In these parts, clean transmission requires direct wire-to-wire connections, and since the phones in many developing countries do not have neat American-style modular jacks, this means removing the switchplate on the hotel room wall and delving into the inevitable spaghetti of gray wires, searching for the two — and only two — that work.

When hundreds of correspondents descended on the Hotel Tequendama in Bogotá last August to cover the Colombian government's crackdown on the drug lords, a hapless repair crew was dispatched every day to fix telephones that were working fine. Hotel maids would enter a reporter's room, see the telephone wallplate missing and the wires spilling out, and quite reasonably conclude that something must be wrong.

A transmission almost never works the first time. Wires have to be moved and modem settings recalibrated, all in search of a new-age Grail: the clear, unwavering computer tone at the other end of the line that means the home office is ready to receive.

Sometimes the fates conspire. In Paraguay last year, Peter Eisner of Newsday was determined to attempt a transmission even though the hotel did not have direct-dial service from the rooms. I asked the operator to place the call, and after waiting for nearly an hour she checked to see if there was a problem.

"The call gets through just fine," the operator said, "but every time I reach the number this funny tone comes on the line and I have to dial again."

Some people are better at this than others. At last fall's Latin summit in Lima, Peru, which is at least 400 miles from anywhere, it looked at first as if we would have to resort to smoke signals to get our stories out. But Jim Smith of the Los Angeles Times fashioned a Rube Goldberg linkup that made it easier to transmit from the middle of the Peruvian desert than from my office in Buenos Aires.

But some sort of compulsion has taken hold. If necessary, correspondents will dial a dozen times in a row, peering anxiously at the screen, delighted like children at Christmas when the computer gives its message of hope ("CONNECT"), crestfallen at its announcement of failure ("NO CARRIER").

At such moments, I think of what happened to Paul Knox of The Globe and Mail of Toronto. He had been on an Amazon excursion last year when front-page news erupted in Colombia, and he rushed from the depths of the jungle to Bogotá — without his computer. He filed stories by typing them out and reading them over the telephone to a dictationist. It was all so retrograde, so sad.

But the strange thing was that he always finished filing his story much earlier than everyone else. He confessed to feeling "liberated." And he actually had interesting things to talk about at dinner.

The writer covers South America for The Washington Post.

LETTERS TO THE EDITOR

Publicly Criticizing Israel

Regarding "His Silence on Syria Was a Lie" (Opinion, March 23) by A. M. Rosenthal and the reply from Jimmy Carter (Letters, April 4):

Mr. Rosenthal upbraided former President Carter for publicly criticizing in Jerusalem human rights violations in the territories, while failing to make similar public criticism in Damascus. In the eyes of the columnist, such a double standard, with the inevitable publicity, added up to a distortion of reality, a lie.

Mr. Carter, showing singular obtuseness to this charge, proceeds in his reply with an exquisite repeat performance. Rather than explaining his deportment, he takes great pains to reiterate his disapproval of a particular Israeli policy of deportations even though it was, according to his own account, changed upon his intervention. As to not publicly criticizing Syria, he is content with the general observation that in his travels he addresses "known human rights abuse in every country almost always directly with the nation's leader." No clarification thus why he went public selectively in Israel, the very issue of the dispute.

One has yet to hear of Mr. Carter publicly chiding the leader of the Palestine Liberation Organization, Yasser Arafat, with whom he meets frequently, for his utterly specious accusations intended to inflame Arab fear of and savage hatred against the Jewish state.

ANDRE S. MEYER.
Belp, Switzerland.

Bazoft and the Iraqis

Regarding the editorial "Justice Mocked in Iraq" (March 15):

I know that various ways of administering justice may be suspect in many places around the world, and especially in a country like Iraq. I know that the investigatory methods used by Farhad Bazoft, hanged as a spy for Britain and Israel, are common to journalists who want to do their jobs. I am not suggesting that he was a real spy. But he may have looked like one to the Iraqis.

Iraq is still at war with Iran, and Mr. Bazoft was Iranian-born. What would a Western country say about a Russian-born journalist conducting an unauthorized inspection of an explosion in one of its military complexes?

CHRISTIAN ARNOULD.
Paris.

An Appeal for Jerusalem

Deeply convinced that tolerance, mutual understanding and respect for the religious sensibilities of the three monotheistic faiths is essential for harmonious interreligious relations, and particularly within the Old City of Jerusalem, the World Union for Progressive Judaism, the umbrella organization for more than a thousand Jewish congregations in 20 countries, strongly condemns the deplorable incidents that occurred during the celebration of the Jewish Passover, Muslim Ramadan and Christian Easter. The provocation by a fundamentalist Orthodox Jewish group called Ateret Cohanim was insensitive and unwarranted and violates the fundamental Jewish dictum, "Love thy neighbor."

Whatever the final legal decision may be concerning property claims to a building in the Christian quarter, the World Union for Progressive Judaism calls on all parties to heed Mayor Teddy Kollek's appeal for a return to tolerance and mutual respect in Jerusalem, the capital of the state of Israel.

Rabbi RICHARD G. HIRSCH.
Executive Director.
DONALD S. DAY.
President.
World Union for Progressive Judaism.
Geneva.

Former Hungarian Lands

Regarding "The East's New Morality Bolsters Freedom's Outlook" (Opinion, April 14) by William Pfaff:

Mr. Pfaff states that the people of Eastern Europe are determined "to end the hate-filled conflicts of the past." At the end of World War I, Hungary lost two-thirds of its territory: the Burgenland to Austria, Banat to Yugoslavia, Transylvania to Romania, the Felvidek to Czechoslovakia. Following the Hungarian elections of April 8, Jozsef Antall, leader of the victorious Democratic Forum party, addressed "every member of the 15-million world community of Hungarians," including the 5 million who live outside the country *(IHT, April 10)*. No long-lasting political stability can be expected in Eastern Europe unless the errors of the World War I peace settlement are corrected.

ANDREW L. LORANT.
Paris.

Do as I Say, Not as I Do

In response to the opinion column "With 1%, Rebuild the East" (March 30) by Senator Bill Bradley:

Technical assistance in institution building in the newly emerging democracies of Eastern Europe is an excellent idea, provided the United States also offers advice on how to steer clear of the deplorable mess of its own institutions.

A tax system that protects the rich and sticks it to the middle class and poor, an education system that not only does not "instill new attitudes and skills indispensable in a democratic and entrepreneurial society" but does not even guarantee that its secondary school graduates can read, a political system consisting of two semicomatose parties and governing by polls and sound bites — these are plights to be avoided, not achievements to emulate.

As for converting military resources to meet needs such as roads and pollution, U.S. advice will be credible when the government has successfully converted some of its vast military resources to begin to meet some of its own pressing domestic needs. "Do as I say, not as I do" is weak counsel at best. Too bad.

RIKA SCHMIDT.
Salzburg.

Well, Do They Live to 150?

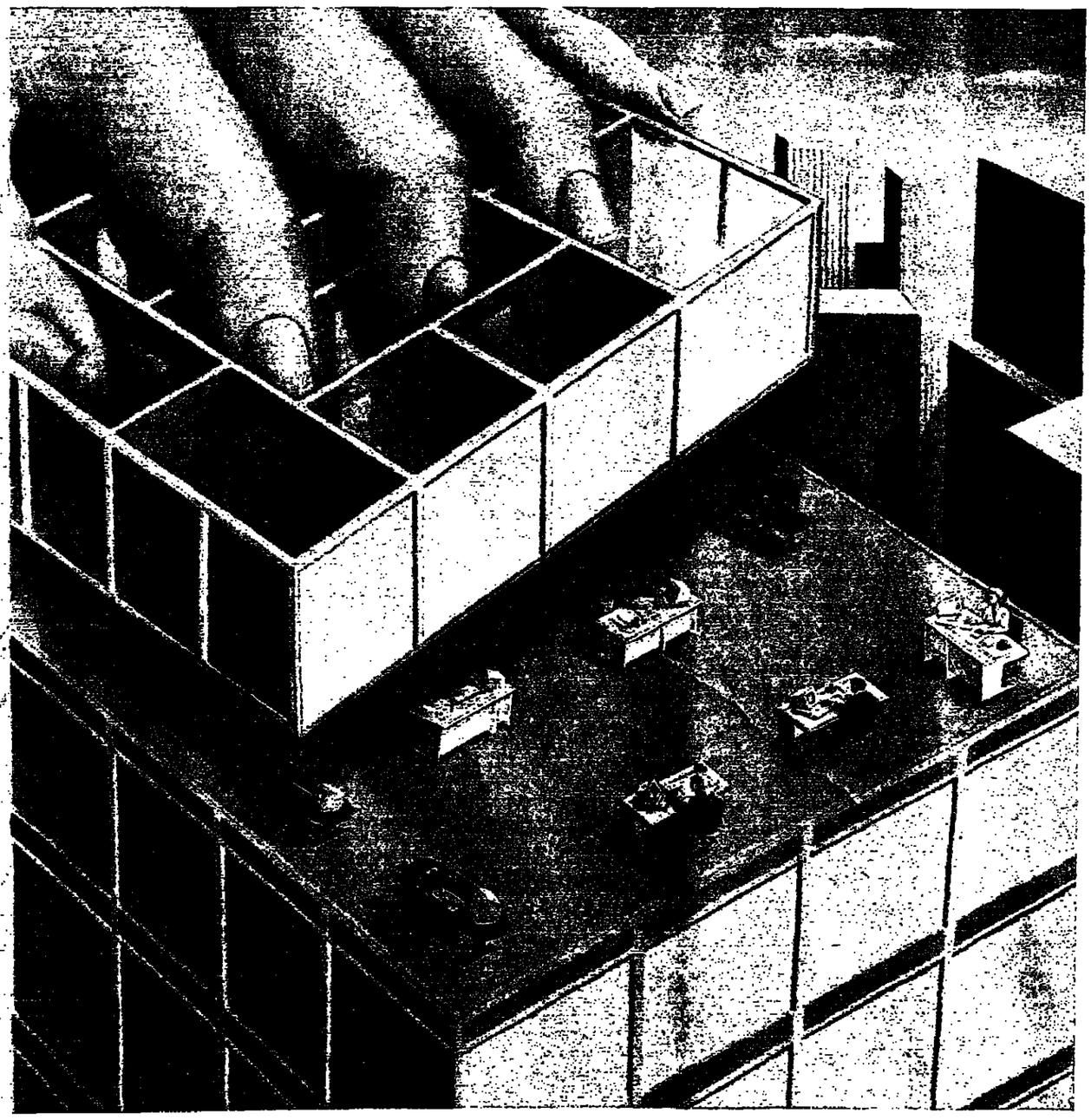
In response to the report "Dieting Animals Put Researchers Within Grasp of Methuselah's Secret" (April 18):

Surely the gerontologists studying the longevity effect of a low-calorie diet need to look no further than the populations of the Third World countries, where by the law of averages a fairly large number of people must have consumed the correct lower amount of calories. At least some of them will not have succumbed to other causes of death. Do they live to be 150?

JOHN PARKES.
Lugano, Switzerland.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

What makes us so different is our commitment to overcoming differences.

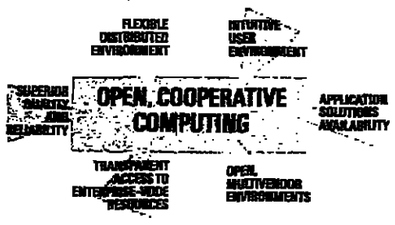


Stick with a disparate bundle of incompatible computer systems and your company will never work as one. Instead, today's multi-vendor environment will leave you stranded with disconnected islands of information.

To avoid such a fate, you need Open, Cooperative Computing, allowing you to integrate your systems and applications into one enterprise-wide environment. Giving everyone transparent access to the information they need, throughout the organisation.

It's an approach built around open architecture and a thorough commitment to industry standards.

When we say thorough, we mean it. OCC delivers a powerful range of industry standard hardware, industry standard operating systems and, naturally, industry standard communications software to link it all together in product sets, suitable for every size and type of department.



But our resources don't end there. NCR have searched long and hard to find the best OIS (Office Information Systems) applications around. With OCC, you can incorporate new applications as they become available. Which means everyone in the company can have every office function they need, both now and in the future.

If you want to get your company in better shape for handling future change, you'd better find out about OCC by talking to NCR. We'll lift the lid on a refreshingly different view of computing.

NCR

Open, Cooperative Computing.
The Strategy For Managing Change.

Soviet Experts Call CIA Data Too Rosy

By Robert Pear
New York Times Service

WASHINGTON — Several se- Soviet economists said here nday that the United States had sistently overestimated the size the Soviet economy and under- ted Soviet military spending. The actual condition of the Sovi- conomy is worse than indicated data from either the Kremlin or Central Intelligence Agency, economists said.

They offered their views after a ee-day conference in Washing- with scholars from American iversities and CIA analysts.

The agency said Friday that the ss national product in the Soviet ion was about half that in the ited States. The U.S. GNP, mea- ing the total output of goods d services, was $5.2 trillion last r.

Victor Belkin, a prominent economist from the Soviet Academy of Sciences, said that Soviet output was no more than 28 percent of the U.S. GNP and might be substantially less.

Oleg T. Bogomolov, an economist who serves in the Congress of People's Deputies, said that Soviet military spending might account for 20 percent to 25 percent of the Soviet GNP, as against a CIA estimate of 15 percent to 17 percent.

In the spirit of *glasnost*, or openness, another Soviet economist and legislator, Vladimir Tikhonov, attacked the official Soviet data on agriculture. The amounts of Soviet fruit and vegetables lost through waste and inefficiency far exceed the official Soviet estimates, he said.

Soviet agricultural output is actually about 55 percent of the U.S. output, rather than the 85 percent reported by the State Statistical Committee of the Soviet Union, he said.

"One cannot trust the figures given by the state committee," he said.

Of the 90 million tons of potatoes harvested by Soviet farmers, only 24 million get to consumers because of transportation and storage problems, Mr. Tikhonov said.

At the conference, sponsored by the American Enterprise Institute, the CIA found itself increasingly isolated as Soviet economists joined a chorus of American skeptics who have for years been saying that the agency underestimated Soviet military outlays. Many of the skeptics, but not all, are considered to be conservative politically.

U.S. officials said the data offered by the Soviet economists helped explain why the burden of military spending was becoming unbearable for the Soviets and why Moscow had been willing to make concessions in recent arms control talks.

Mr. Bogomolov said the Soviets had difficulty figuring out precisely how much they spent on their armed forces.

"For decades," he said, "we assiduously concealed these expenditures. Now we can't find them ourselves."

In an interview, Mr. Bogomolov said, "The CIA figures are not correct."

But the information available from the Soviet government is "insufficient to determine the magnitude of the underestimate," he said.

The Soviet president, Mikhail S. Gorbachev, announced in May that Soviet military spending totaled 77.3 billion rubles ($47 billion) in 1989. The CIA estimated that the actual amount in 1988 was 135 billion to 165 billion rubles; it has not disclosed its estimate for 1989.

Igor Birman, a Soviet émigré and economist who is president of the Foundation for Soviet Studies in Silver Spring, Maryland, said that Soviet military spending was probably close to 200 billion rubles this year. Mr. Bogomolov endorsed that suggestion, and a committee of the Soviet parliament, investigating the question, came up with a similar estimate.

Reasons for the numerical disparities include disagreements over the purchasing power of the ruble and uncertainties about the prices and quantities of goods and services produced in the Soviet Union.

James Noren, an economist who has worked at the CIA for more than 30 years, generally defended the procedures used by the agency to estimate military spending and GNP for the Soviet Union. The agency computes total military spending by estimating costs for a series of components, or "building blocks," including weapon systems, military pay and allowances, repairs, research and development and construction.

CIA officials at the conference were conciliatory, offering to work with their critics in the United States and the Soviet Union to produce better measures of Soviet military spending and GNP.

Nicholas N. Eberstadt, the chairman of the conference, said: "Two years ago a meeting of this kind would have been absolutely unthinkable. After this meeting, it was very clear to the U.S. government people that there is room for improvement in their estimates of the Soviet economy."

Andre Durand Agence France-Presse

As the Baltic crisis continued to boil, two Muscovites debated heatedly Monday outside the offices of the newspaper Moscow News.

Discovery Cleared for Lift-Off

By John Noble Wilford
New York Times Service

CAPE CANAVERAL, Florida — After a two-week delay costing ore than half a million dollars, e space shuttle Discovery was de- ared ready for a second launching tempt on Tuesday to carry the ubble Space Telescope into orbit.

Lift-off for the five-day mission is scheduled for 8:31 A.M. Fa- rable weather was predicted.

If the launching occurs on sched- e and no problems arise, the five tronauts plan to release the $1.5 llion telescope from the shuttle's rgo bay into a 380-mile-high or- t (600 kilometers) on Wednesday orning. The telescope would take first picture of the heavens out a week later.

Full operation of the instrument ill begin after several months of sting and focusing of the complex tical systems.

The Hubble telescope, with its ely polished 94.5-inch (240-cen- meter) mirror, housed in its own acecraft, was designed to operate r at least 15 years in orbit and ew objects close to the edge of the iverse.

An attempt to launch the Dis- very and its cargo on April 10 as halted within four minutes of t-off. One of the three power units for the shuttle's steering system malfunctioned.

Officials of the National Aeronautics and Space Administration estimated that the two-week postponement had added $500,000 to the mission costs, which already exceed $2.1 billion for the telescope and ground-control facilities. But they said the delay would have no bearing on the mission's scientific objectives.

At a news conference on Monday, Dr. William B. Lenoir, NASA's chief of space flight, said, "In the intervening two weeks that the universe has grown older, I'm told that Hubble has not missed much."

A new power unit had to be installed in the shuttle. The postponement also made necessary the removal and recharging of six batteries in the Hubble spacecraft. That was completed Saturday, when the countdown was resumed.

The space agency must launch the Discovery within five days or halt for eight days while the Hubble batteries are recharged.

William E. Taylor, the Hubble engineering manager at the Marshall Space Flight Center in Huntsville, Alabama, said a close inspection of the spacecraft showed that the maintenance work on the shuttle had caused no discernible contamination of the telescope.

"Hubble has maintained its high state of cleanliness," he said. "We have seen nothing that gives us any cause for concern."

6th Gypsy Cab Driver Is Slain in N.Y., Many Drivers Stop Working Nights

New York Times Service

NEW YORK — The driver of a gypsy cab was found shot to death Sunday in the Bronx, the sixth taxi driver slain in the borough in less than seven weeks, the police said.

The victim was tentatively identified from license plates on the car in which he was found, but the police would not name him. Over the weekend, another gypsy cab driver, Ferdinand Gennot, was fatally shot in Brooklyn. Gypsy cabs are legal and on call but cannot cruise for passengers.

Although the police are uncertain how many of the killings might be related, Mayor David N. Dinkins said the last two had "turned a series of personal tragedies into a public crisis." He ordered stepped-up police action and wider use of undercover officers.

Already many of the city's estimated 15,000 gypsy-cab drivers and roughly 20,000 licensed drivers have quit working at night. Those who continue said the killings had made them far more selective about whom they pick up and more willing to sacrifice earnings to their fears.

Fire Kills 8 in Delhi Slum

Reuters

NEW DELHI — Seven children and an adult were killed Monday when a fire swept through a slum in central Delhi, police said.

Gorbachev Backtracks on the Economy

By Michael Dobbs
Washington Post Service

MOSCOW — After three weeks of consultation with his closest advisers, President Mikhail S. Gorbachev has watered down proposals for radical economic change, apparently because of fears of major social unrest.

Signs that the Soviet transition to a market economy will be slower than earlier hoped emerged over the weekend in accounts of an expanded meeting of Mr. Gorbachev's presidential council to discuss economic change.

They were reinforced at a Kremlin news conference Monday when the president's spokesman flatly ruled out the application of "shock therapy" to the Soviet economy.

"Unemployment is unacceptable under socialism," said the spokesman, Arkadi A. Maslennikov. "Socialists cannot develop an economy at the expense of ordinary people. You cannot mechanically copy the methods of Mrs. Thatcher in the Soviet Union. This way is closed for us."

Mr. Maslennikov did, however, indicate that the Kremlin was considering legalizing the sale of land in order to mop up some of the excess rubles in the economy. If such a measure were adopted, it would run counter to one of the fundamental tenets of Marxism, the condemnation of private property.

Mr. Gorbachev had previously cited the need to push ahead rapidly with economic change as one of the principal reasons for the creation in March of a new post of president of the Soviet Union with sweeping executive powers. Practically all Soviet economists agree that an economic stabilization package adopted by the government in December has little chance of meeting its targets.

In a speech on April 9, Mr. Gorbachev said that he would use his new powers to implement over the next 12 months economic restructuring measures originally planned for 1992 and 1993.

Changes originally slated for the 1992-93 period included the freeing of prices, the establishment of a stock exchange, the closure of inefficient industries, and moves toward making the Soviet ruble a freely convertible currency.

Mr. Gorbachev struck a more cautious note on Friday when he wound up a joint session of the presidential council and the Federation Council called to debate the impact of the proposals for change on the Soviet republics.

While reiterating his commitment to radical changes, he also called for "more thorough" preparations and the prior creation of an economic safety net for low-income families.

The apparent backtracking on economic change comes at a time when the Soviet leader is under political pressure to take a tough line on the secessionist crisis on Lithuania and reward those republics that remain loyal to Moscow.

Mr. Gorbachev has also come under attack from conservatives within the Communist Party for ignoring the interests of the working class.

■ No Oil for Refinery

Lithuania's only oil refinery began closing down Monday due to lack of supplies five days after Moscow cut back deliveries of key goods to the breakaway republic, news agencies reported, quoting a spokesman at the plant.

Oil supplies to the refinery were cut as part of Kremlin moves to force the Lithuanian parliament to abandon its March 11 declaration of independence and a series of laws reinforcing it.

The shutdown of the refinery coincided with the arrival in Moscow of a four-man Lithuanian delegation that will try to start negotiating a solution to the six-week-old crisis.

The BBC quoted Mr. Gorbachev's senior military adviser, Marshal Sergei F. Akhromeyev, as saying that the Soviet Army would not hesitate to use force to crush protests in Lithuania.

In Stockholm, the Lithuanian prime minister, Kazimiera Prunskiene, opened a Swedish bank account Monday for contributions to the republic from Western political parties, companies and individuals.

(Reuters, AP)

BUSH: *No Decision on Lithuania*

(Continued from Page 1)

on an outright repeal of Lithuanian's declaration of independence.

The Baltic republic was forcibly annexed by the Soviet Union in 1940 and its efforts to secede this year have sparked a tense confrontation with Moscow.

Mr. Maslennikov suggested that the Lithuanians could "freeze" their proclamation of independence and the laws that followed it, perhaps for a period of two years.

Mr. Fitzwater said, "The statements this morning do appear to show some flexibility."

"We are hopeful that that's the case," he said.

The trouble in Lithuania comes at a time when the Bush administration is anxious to move forward in several critical areas on which progress has been made in U.S.-Soviet relations and in relations between East and West in general. These include arms control, the reunification of Germany, the realignment of the European military pacts and the democratization of Eastern Europe.

Thus, although officials are not willing to say so in public, the United States has given Lithuania's bid for independence a lower priority than those other issues.

The White House has backed off at least twice from lines it had appeared to draw on Soviet behavior.

At first, the White House said it was reserving any action, or even public comment, unless the Soviet Union used military force. Then it was silent on two occasions when Soviet soldiers stormed buildings in Vilnius.

Last week, Mr. Bush said he would retaliate if the Soviet Union carried out a threat to cut off natural gas supplies to Lithuania.

But since the energy embargo began, officials have said that the White House was reluctant to take action out of concern that it might set back improvements in Soviet-American relations.

"We've got a lot at stake here," an official said. "It's not like we're talking about the fate of Togo or someplace. We're talking the future of East-West relations. We don't want to blow that out of the water."

Gunshots Hit Home Of a Critic of Akihito

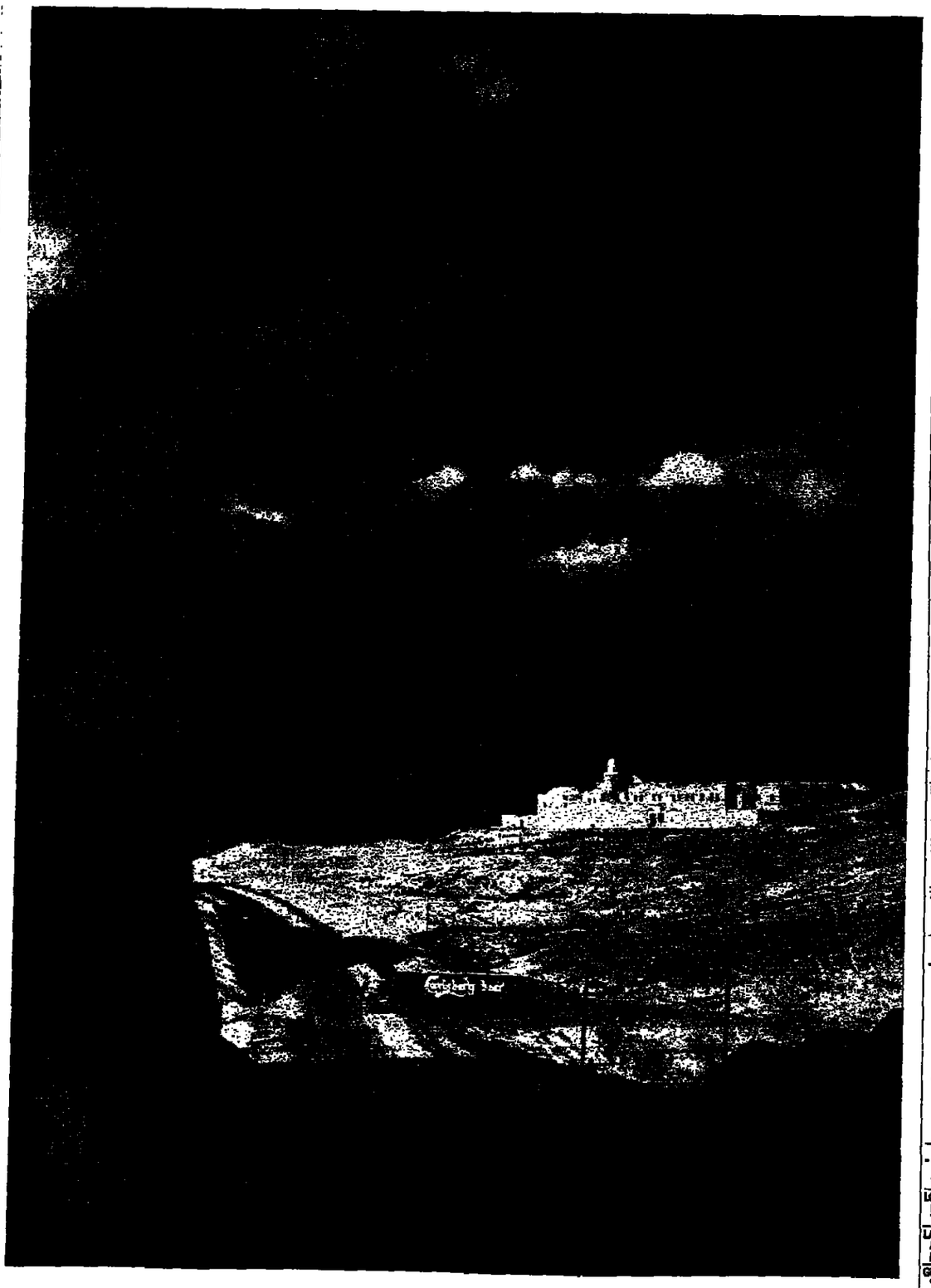
The Associated Press

TOKYO — Two gunshots were fired at the home of a Japanese Christian college president who has criticized plans for Emperor Akihito's coronation ceremonies, and the police said Monday they suspected far rightists.

Toru Yuge, 66, president of Ferris Women's College, and his wife, Fumiko, 68, were not injured, a police official said. The shots broke windows in their home in Tokyo on Sunday.

AUTHORS WANTED BY N.Y. PUBLISHER

...ading subsidy book publisher seeks manu- ...ipts of all types, fiction, non-fiction, poetry ...erjle, scholarly and religious works etc. New ...thors welcomed. Send for free booklet H-2 ...intage Press, 516 W. 34th St., New York, N.Y. ...001 U.S.A.



Probably the best beer in the world.

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

3rd ARTS ET METIERS. Share 70 sq.m spacious 3 roomed flat with English girl from end May (prefer girl). Rent FF2,990 + 2 months deposit. Tel: 47550246 office / 40299604 home

PARIS BIENVENUE. Furnished studios & apartments in central Paris, nightly, weekly, monthly. Chauffeur available to & from airport. (1) 47 53 80 81.

RENT A FLAT WITH KITCHEN for 2, 3, 4 persons on a daily basis from FF90-F1050. Hotel ***, Paris 16-Etoile, TV Sky movies-news, sports. (1) 45531495

BASTILLE. Impeccable 2-rooms, sleeps 4, equipped kitchen, newly redone. F6000/F7000 month, F2100/F2500 week. Tel: (1) 45 47 95 35

PARIS ACCUEIL - 5 days to 6 months. 6-7-8-15-16th. Studios, 2-3-4 rooms. Phone, color TV, bed linen. 4056 9930

MARAIS 70 sq.m. sunny, luxurious, available 1 May. F3000/week. Tel: Paris (1) 40 27 06 88.

NEUILLY on charming villa street, lovely living + 1 bedroom, very big private garden, parking. F8,500. 47203999.

ILE ST LOUIS charming living + one bedroom, beautifully furnished, very well equipped. F8,500. (1) 47203999.

8TH FBRG ST HONORE beautiful large living + one bedroom, well furnished, redone. F8,000. 47203999.

5th PANTHEON. Adorable living + 1 bedroom, very nice kitchen & bath, well equipped. F5,500. Tel: 47203999.

PLACE D'IENA 5th floor, living room, 2 beds, 2 baths, large kitchen. Free 1 June. F 16,000 net. Tel: (1) 45491960.

5TH RUE DES ECOLES high class, beautiful living + bed, 65 sq.m. F7,200 charges included. 47276120

FLANDRIN: 5 rooms, class, 3 baths, parking. F23,000. Tel: 42.56.18.67

PARIS AREA UNFURNISHED

7TH INVALIDES: Elegant large living, dining, 3 bedrooms, 2 baths, eat-in kitchen, fireplaces, beautiful view. F26,000. Tel: 47203999

7TH, BOSQUET, adorable living, dining, bedroom, totally redone, quite, sunny. F7,500. 47.20.37.99

REAL ESTATE TO RENT/SHARE

PARIS AREA UNFURNISHED

Embassy Service
8 Ave. de Messine
75008 Paris
YOUR REAL ESTATE AGENT IN PARIS
45.62.30.00
FAX 42.89.21.54

HARRIED HOUSE HUNTERS - Let US do your footwork! Why not benefit from our more than 10 years experience successfully relocating 500 families a year in Paris/western suburbs/Nice! Call CSJ Paris (1) 45.27.84.30

EXECUTIVE RELOCATIONS helps you find accommodation in Paris. Save your time, get best conditions. 3 rue Berryer, 75008 Paris. Tel: 40 74 00 02.

7TH, PLACE DU PALAIS BOURBON. Two charactenstic rooms, 45 sq.m. F8,000. ACIV tel: Paris (1) 45 55 55 77.

SWITZERLAND

LUGANO (SWITZERLAND)
Residential position
3-ROOM FURNISHED APARTMENT
Terrace with lake view.
Exterior swimming-pool, sauna, parking.
Sfr. 1700/monthly, all included.
Write to A. Ursch, 6965 Cadro/Ticino, Switzerland.

EMPLOYMENT

EXECUTIVES AVAILABLE

DYNAMIC, reliable, executive secretary assistant (32 years) seeks challenge, drive & desire for success. Excellent references. (English/French). Box 1545, I.H.T., 92521 Neuilly Cedex, France.

EMPLOYMENT

GENERAL POSITIONS AVAILABLE

TRANSLATOR
Good opportunity with congenial Paris firm specialized in French-to-English adaptations of annual reports, company studies, shareholder newsletters and other corporate documents. Must be perfectly bilingual (English mother tongue), with solid knowledge of French/English financial/business language, excellent translating, writing and editing skills, French working papers. Resume to Box 1574, I.H.T., 92521 Neuilly Cedex, France.

URGENT - TV COMPANY looking for 12/14 boys french speaking with english accent to act in series from June 11th to August 30th. Contact Vittoria at IMA PROD in Paris: (1) 42.23.01.01.

SEEKING EXPERIENCED ENGLISH - French and French-English freelance translators with specialized financial and legal knowledge. Reply Box 1569, I.H.T., 92521 Neuilly Cedex, France.

GENERAL POSITIONS WANTED

SWISS PRODUCT MANAGER 24, international trading experience seeks challenging executive assistant position in Tokyo or US West Coast. Multicultural, languages: German, English, French, Dutch, basic Italian and Japanese. Education: full time Swiss official Commercial College of 3 years with final diploma. Reply Box 1571, I.H.T., 92521 Neuilly Cedex, France. or Fax: (41) 31-34 10 12

EDUCATED YOUNG Lady writes. English, French & Chinese seeks part time position, ready to travel. Tel: London 01-581-5954.

EMPLOYMENT

EDUCATIONAL POSITIONS AVAILABLE

PARIS-BASED language school seeks part-time teachers with good communication skills. Work papers. Send C.V., letter, photo to Box 1572, I.H.T., 92521 Neuilly Cedex, France.

LANGUAGE SCHOOL seeks American and English teachers in possession of work permit, full time or part time. Call (1) 42 56 44 25

DOMESTIC POSITIONS WANTED

PORTUGUESE couple, 35 yrs, experienced, speak French, some English, free now. Fax 351-1-2477352 Portugal

AUTO RENTALS

RENT FROM DERGI AUTO
WEEKEND: FF 515.- 8 DAYS: FF2,356
PARIS (1) 45.87.27.04

AUTO SHIPPING

TRANSCAR 17 av de Friedland, 75008 Paris. Tel: 4225 6444, Nice 9321 3580, Antwerp 233 9985, Cannes 9339 4344

AUTOS TAX FREE

TRASCO BREMEN. Tax free new and used Alfa, Audi, BMW, Ford, Mercedes, Opel, Porsche, Volkswagen, Volvo. Steindamm 38, 2820 Bremen 77, Germany. Tlx: 246624. Fax: (0421/630205. Tel: (0421/633044.

TRASCO BREMEN Mercedes + Audi Armored cars & stretched limousines from stock. Steindamm 38, D-2820 Bremen 77 Germany. Tlx: 246624. Fax: (0421/630205. Tel: (0421/633044.

AUTO SERVICES

LICENSE PLATES expire? Fast solution. Punshon Ltd., BOM Box 49, LONDON WC1N 3XX, UK. Tel 01-4045811 & 01-8469913. We insure also cars of race.

LEGAL SERVICES

QUICK DIVORCE ATTORNEY
legal service Karlsruherstr. 12a, 6900 Heidelberg. Tel: (49) 622132280.

LOW COST FLIGHTS

ACCESS VOYAGES

	One Way	Round Trip
New York	F1295	F2295
Los Angeles	F1895	F3590
Miami	F1695	F3190
Montreal	F1009	F1898
Vancouver	F2250	F4195
Rio de Janeiro	F3195	F4995
Australia	F4510	F7990
Japan	F4195	F7595
Caribbean	F1480	F2960

and more destinations
Discount on 1st & business class
Rates subject to modification
Restrictions may apply

Tel: (1) 40.13.02.02 & 42.21.46.94
Fax 46 08 83 35
6 rue Pierre Lescot, 75001 Paris
Metro - RER Chatelet Les Halles
(Lic. 175.111)...and also

ACCESS IN LYONS
Tour Credit Lyonnais, 129 rue Servient
69003 Lyons. Tel: (16) 78 63 67 77

Book now! by phone with credit card

WORLDWIDE scheduled departure at the lowest ever discount: economy airfare. Credit cards possible. Tel: Paris: 42 89 10 81 or Fax: 42 56 25 82

ARTS

ANDY WARHOL Silkscreen on canvas with certificate for sale by owner for US $100,000. Also available prints from $30,000. Tel: (1) 40 54 93 00.

ESCORTS & GUIDES

INTERNATIONAL ESCORT SERVICE
Head office in New York
1841 Broadway, Ste 1000, NYC 10023
212-765-7896
MAJOR CREDIT CARDS AND CHECKS ACCEPTED

- ZURICH - DOMINA LADY JANE Escort Service *** Credit cards. Tel: 01 / 252 73 59.

LONDON PRIVATE Black Diamond Escort Service Tel 0831 158412

LACE Escort Service Malaysians, Chinese, Thai. London 748 9000

GENEVA**ROYAL**GENEVA ** VIP ESCORT SERVICE ** OPEN 7 DAYS. Tel: 022/781.27.72.

***** F R A N K F U R T *****
Princess Escort Service, 7 days. Tel: 069 / 666 25 64.

********** VIENNA **********
MARY'S ESCORT SERVICE 36 92 213

ESCORTS & GUIDES

MERCEDES
V.I.P ESCORT AGENCY
9 AM TILL MIDNIGHT - 7 DAYS
MAJOR CREDIT CARDS ACCEPTED
TEL: LONDON (01) 351 6666

* * * * * GLAMOUR
Madrid Escort Service. Tel: 711 86 38.

ZURICH SUSAN
ESCORT SERVICE. Tel: 01/382 05 80

ORIENT JAPANESE CHINESE THAI Escort service. Days and evenings. Please telephone 603 7194 London.

Escapade International Escorts Available in Washington, D.C. Tel: 703-671-9113

DUESSELDORF - COLOGNE
"Penthouse" High Class Escort Service. THE BEST IN TOWN. 0211/49 16 33.

* * * MUNICH * * * 91 23 14
ESCORT & GUIDE AGENCY. THE FRIENDLY SERVICE.

ESCORTS & GUIDES

AT YOUR SERVICE
VIP ESCORT AGENCY LONDON
American Express Accepted
581 2811, 9AM-MIDNIGHT

* * Z U R I C H * *
Top Escort Service. Tel: 01/41 76 09

* * Z U R I C H * *
Caroline Escort Service 01/252 6174

ZURICH NEW
High class Escort Service. Tel: 01 / 383 94 73.

FRANKFURT
Bunny's Escort Service Tel: 069/28 95 57, English spoken

AMSTERDAM BERNADETTE ESCORT Service. Number One. Telephone: (0) 20-327799 or (0) 20-362833.

FRANKFURT-NEW EVA'S ESCORT AND TRAVEL SERVICE Tel: 069 / 597 66 66

ESCORTS & GUIDES

MADRID SHADOWS
Escort Service
Telephone: 341-262.99.93

GENEVA * MELODIE
ESCORT SERVICE. Tel 022/46 11 58

* * THE ESCORT CONNECTION * *
LONDON PARIS N.YORK GENEVA
London 259 5408 All Credit Cards
Geneva 022/21 97 46
New York (212) 727 05 58

CHELSEA ESCORT SERVICE.
51 Beauchamp Place, London SW3
Tel: 01-584 6513 Established 18 years.

F R A N K F U R T - "TOP TEN" ESCORT SERVICE. Tel: 069 / 55 88 26. THE BEST IN TOWN. Daily from 2pm.

GENEVA FIRST CLASS
Escort Service.
Tel: 022 / 735 12 67.

MUNICH *******SECRETS*******
******* 311 11 06 ******448 60 38
Escort & Guide Services

LONDON UNIQUE
International Escort Service.
Tel 01-581-7063.

ESCORTS & GUIDES

GENEVA * JOY *
Escort Service, 022 : 21 99 61

NEW TOP LUXURY ELITE ESCORT
UPPER CLASS VIP MODEL SERVICE
FRENCH, ITALIAN, SWEDISH
LONDON BELGRAVIA 581 2069

MADRID IMPACT ESCORT and Guide Service. Multilingual. Visa. Open 11am - midnight. Tel: 261 4142

TOKYO *** TOP ESCORT SERVICE
Major credit cards accepted. Tel: (03) 436-4598.

***** LONDON PARIS LINK *****
Anne + Claire French Exclusive VIP Escort Service London (01) 351.3152

BRUSSELS. CATHY High Class Escort Service. Tel: (02) 734-1586 or (02) 733-3301. Credit cards accepted.

NEW IN BRUSSELS ! BACCARA Multilingual VIP First Class Escort Service. All credit cards. (02/5145936

MILAN & LUGANO EXCLUSIVE ***** Multilingual Escort Service. Tel: (39-9) 8691479.

LONDON PRIVATE
Elegant Sophisticated Escort Service. Call 01 792 2337 or 584 6582

*** MADRID *** CHRISTIE ***
Guide Service. Telephone (341) 571 52 62.

Nigerian Leader in Control

Babangida Gets Officers' Backing

The Associated Press

LAGOS — The Nigerian president, General Ibrahim Babangida, appeared firmly in control Monday, a day after narrowly avoiding death in a rebel attack on his home.

Roads were jammed with traffic in the sprawling coastal capital, and the only unusual security was around Bonny Camp on Victoria Island. Rebels captured after the failed coup on Sunday were believed to be held in the camp.

Senior commanders and other members of General Babangida's Armed Forces Ruling Council pledged their support to the president Sunday evening.

General Babangida's government has made no comment on the number of casualties in the fighting, which included the shelling of the president's residence in the barracks moments after he fled, according to government sources.

General Babangida, speaking in his headquarters, which had been riddled with bullets and damaged by shells, said only that an aide, Lieutenant Colonel U.K. Bello, was among those killed.

The coup attempt began at 2 A.M. Sunday with an attack on Dodan Barracks. General Babangida fled to Bonny Camp, where he directed a counterattack.

Fighting continued for 10 hours and was quelled only after senior commanders in other regions of the country went on the radio to announce their support for General Babangida.

Observers of the fighting said there were many casualties.

General Babangida said on Nigerian television, "A lot of arrests have been made, both in terms of officers and other ranks. Mostly these officers are majors, lieutenants and second lieutenants."

"We will try them," he added, "just like we did the last time."

The rebels, after taking control of a national radio station, had said General Babangida's execution of Lieutenant General Mamman Vatsa in 1986 for allegedly plotting a coup was one of their reasons for trying to overthrow the military leader.

The rebels also said they sought to end domination of the country by Muslims from the north. Their rebellion had parallels with events that led to the Biafran War, in which more than 600,000 people died.

Agence France-Presse

Milan Kucan, a Communist who advocates change, celebrates his election as president of the Yugoslav republic of Slovenia.

Separatists Are Leading Croatia Vote

Reuters

ZAGREB, Yugoslavia — A strongly separatist Croatian party appeared set on Monday to end 45 years of Communist rule in the Yugoslav republic's parliamentary elections.

The Croatian Democratic Union, led by a historian, Franjo Tudjman, was expected to take more than half the seats in parliament, according to partial results from Sunday's voting.

The party led in 61 of the 105 districts, where almost a fifth of the votes were counted by Monday. The former Communist Party, now the Democratic Change Party, was ahead in 37 districts. Few Communists were likely to get a majority. A second-round vote is set for May 6.

Mr. Tudjman has vowed to seek greater independence for Croatia within or outside Yugoslavia, a federation of eight republics and provinces.

Sudan Leader Says Army Crushed Coup Led by 2 Ex-Generals

Compiled by Our Staff From Dispatches

KHARTOUM, Sudan — Sudan's military leader announced that loyalist forces crushed a coup attempt by active-duty and retired military officers Monday. It was the second reported effort in a month to overthrow the year-old junta.

Sources in Khartoum said the army appeared to have had little trouble putting down attacks by the rebels.

Lieutenant General Omar Hassan Ahmed Bashir said on the government station, Radio Omdurman, that loyalists had arrested the insurgents and restored government control.

"All those involved in the attempt have been arrested, those who are in active service and those who are retired," he said.

Information Minister Mohammed Khogli Salhein said the coup attempt was led by a retired major general, Abdul Kader Kadro, and a retired air force brigadier general, Mohammed Osman Hamed Karar. He said that General Kadro was a former chief of the artillery corps and that General Karar was the former governor of the eastern region, one of six administrative regions.

The junta leader said his government had had the plotters under surveillance. He said that the abortive coup was masterminded by "the alliance in coalition with the outlaws."

"The alliance" may have been a reference to the political parties that General Bashir disbanded after taking power June 30. Government spokesmen often use the term "outlaws" to refer to the Sudan People's Liberation Army, which began a rebellion in 1983 in southern Sudan.

The sources said several officers tried to shoot their way into the armed forces general command in Khartoum but could not get through the gate. They said a guard was wounded in the hand.

Tanks were seen on vital bridges and around the command center. The army was on full alert, but overall security did not seem heightened in the streets.

In a dispatch from Khartoum, the Middle East News Agency said the coup attempt involved junior officers but was masterminded by some retired officers.

The junta seized power last year by overthrowing Sadek Mahdi's civilian government. *(AP, Reuters)*

French Scooped Romanians With Ceausescu Tape

Reuters

PARIS — A French sales agent said Monday that a video showing the last hours of Nicolae Ceausescu and his wife, Elena, was a pirate copy of an official video that the Romanian government had apparently hoped to sell worldwide.

The French television station TF1 said that 10 million viewers stayed up on Sunday night to watch the dramatic 90-minute video documentary of the Ceausescus' hasty trial, execution and burial.

TF1, which described the viewing figures as a record for the time of night, said it was offered the cassette by a Romanian national during the weekend and bought it for 50,000 francs ($9,000). The French media described the price as a bargain.

The film showed Elena Ceausescu screaming in protest while paratroopers tied her hands behind her back. Nicolae Ceausescu wept, his hands also tied, as the two were led out into a blaze of automatic gunfire on Christmas Day.

The director of Romanian national television, which aired a heavily edited version of the trial sequence in late December to convince Romanians that the dictator was dead, told the Paris newspaper Le Monde that the video had been illegally copied.

Romanian television had also planned to broadcast the video on April 22 but was scooped by the French-acquired copy, Razvan Theodorescu was quoted as saying.

"We will seek the sources of this leak, the culprits whether Romanian or foreign, and take legal action against them," he added.

The agent, Paul-Loup Sulitzer, told a television interviewer on Monday that he had a written contract with Romania confirming world exclusive rights to the film.

"We were certainly taken to the cleaners," Mr. Sulitzer said. "The problem is the pirate who copied this cassette. It's not TF1, I respect them."

Le Monde's expert on Communist affairs, Michel Tatu, wrote that the trial, as revealed in the video, which showed the faces of the 10-man military tribunal for the first time, would "further tarnish the image of the new regime in Bucharest."

The prosecutor looked more terrified than his victim, Mr. Tatu commented, adding that the most odious were the two so-called defense lawyers.

"The most dignified in the final analysis were the accused," he said, who "died courageously."

Several media commentators noted that, apart from Gelu Voican-Voiculescu, now a deputy prime minister, the tribunal appeared to be made up of men who owed their military careers to the Ceausescu regime and could hardly look the couple in the face.

A former French justice minister, Robert Badinter, called the trial "a revolting spectacle, a parody of justice, a summary execution, a political liquidation."

In Bucharest, meanwhile, hundreds of demonstrators demanded the dismissal of the man who took over after Mr. Ceausescu's overthrow, Ion Iliescu, during a tense face-off with riot policemen.

Solidarity Pressed On Security Police

Fire in Reporter's Apartment Brings Demands for Abolishing Apparatus

By Stephen Engelberg
New York Times Service

GDANSK, Poland — A fire has swept through the Warsaw apartment of an investigative journalist who has exposed abuses by the secret police, killing his wife. The incident was immediately seized upon by critics who contend the Solidarity-led government is moving too slowly in destroying the remnants of the Communist security apparatus.

Although the facts about Sunday's fire remain murky, the vehement reaction by some delegates at the Solidarity convention here illustrated the growing pressures on the government to take a more assertive, even punitive stance against the hated instruments of Communist power.

A brief government statement said the wife of Jerzy Jachowicz, the journalist, died from injuries suffered when she, her husband and daughter sought to escape the fire by leaping from the window of the couple's third-floor apartment in Warsaw.

Mr. Jachowicz survived the fall without serious injury, as did his 14-year-old daughter.

The government said an investigation was under way and that Tadeusz Mazowiecki, the prime minister, was being kept informed.

A journalist said that Mr. Jachowicz was convinced the fire was arson, because the heaviest damage was sustained on the outside of his front door. But the journalist said that she had been told that the investigators' initial conclusion was that the fire was an accident.

Anger over the incident erupted at the Solidarity convention a few hours after the head of a new national police union had pledged his cooperation with the Solidarity-led government and gave a bouquet of flowers to the union's leader, Lech Walesa.

Wearing a ribboned police uniform, Captain Roman Hula promised the delegates that there would be no repetition of such celebrated incidents under communism as the murder of a Roman Catholic activist priest by Interior Ministry officers.

Government officials have said recently in interviews that they see the dismantling of the secret police as one of their most delicate tasks.

The officials said they were determined to avoid repetition of the experiences of East Germany, where chaotic dissolution of the security forces led to disclosures about prominent politicians th[at] are still casting a shadow on t[he] country's new democratic insti[tu]tions.

Krysztof Kozlowski, a Solidari[ty] supporter who last month w[as] named deputy interior ministe[r] has already said publicly that [he] would resign rather than relea[se] files about individuals.

In an interview published [a] month, he said that his own revie[w] of the files showed that there we[re] people in prominent positions wh[o] had secretly cooperated with [the] Communist security services.

Mr. Kozlowski called on them [to] follow their consciences and di[s]creetly withdraw from public life.

Under the June 1989 agreeme[nt] through which Solidarity came [to] power, Communists retained co[n]trol of two key ministries: Defen[se] and Interior.

Between June of 1989 and Marc[h] of this year, the secret police r[e]duced its number of employe[es] from 24,000 to 3,153, according [to] an article by Mr. Jachowicz.

In the article, he suggested th[at] most of the former police officia[ls] had not retired but had simply be[en] transferred to new jobs in Polanc militia.

The article included a detail[ed] accounting of the special favors e[n]joyed by employees of the secr[et] service, including hostels for vac[a]tions and a separate system of ho[s]pitals.

In The Heart of Manhattan
The Lombardy Hotel
Off Park Ave.
111 East 56th Street
New York, N.Y. 10022
Newly Renovated Luxurious Accommodations
Singles, Doubles, One and Two Bedroom Suites
Short or Long-term Rentals
All Hotel Services Available
The Laurent — 3 Star Restaurant
Please Call or Write for Information or Reservations
Phone: 212-753-8800
Fax: 212-754-5683
Toll Free:
800-223-5254 (USA Only)
The Lombardy
New York

DUBAI
DUTY FREE'S
FINEST SURPRISE
CONTINUES...

MERCEDES-BENZ 560 SEC

YOUR
OPPORTUNITY
TO WIN THE
WORLD'S FINEST CAR
AT THE
NEWLY EXPANDED
DUBAI DUTY FREE

Tickets are priced at Dhs. 500/ US$ 138 and limited to 1000 bonafide departing and transit travellers.
The draw date and winning number will be published in the international press and the car will be shipped to any part of the world free of charge.

The finest collection at the world's most elegant duty free.

For The World's Finest. Fly-Buy-Dubai — DUBAI DUTY FREE

CONGRATULATIONS!
DUBAI DUTY FREE'S FINEST SURPRISE WINNER
Mr. Haji Ibrahim Haji Mohammed (Ticket No. 6198) of P.O. Box 547, Dubai, UAE, winner of the BMW 750iL who travelled Emirates, Dubai/Karachi on 1st April 1990

HOW YOU CAN IMPROVE YOUR ODDS OF WINNING A SHARE OF
$300 MILLION
IN THE WORLD'S BIGGEST TAX-FREE LOTTO GAME...

CANADIAN LOTTO 6/49
NEW GROUP SHARE SYSTEM
30 HUGE PRIZE DRAWINGS
15 WEEKS OF EXCITEMENT!
$300 MILLION IN CASH PRIZES!
2,520 GREAT CHANCES TO WIN
FREE OF CANADIAN TAXES
ALL PRIZES PAID LUMP-SUM!

What you are about to read will change the way you look at lotteries. It may even change your luck and your life, forever.

It's a new system to shorten the Lottery odds. It's a way of increasing your chances to win big prize money. But first, let me tell you about the Lottery...

Canadian Lotto 6/49 is the biggest lottery of its kind anywhere. Prizes totalling over $830 million are won by Lotto 6/49 players every year! In one drawing for example, the total prize money was $28,504,829.10, and there are thousands and thousands of cash prizes in every drawing! Six winning numbers are drawn twice every week on Wednesday and Saturday, watched across Canada on national TV, so when you play Lotto 6/49 you get the excitement of playing your numbers twice a week.

The jackpot prizes can go up to $15 million and more. Recently, four people shared $15,502,576.40. Prizes like this make the Canadian lottery the biggest lottery of its kind in the world. Unlike lotteries in the U.S. and many other countries, there are no taxes deducted on Canadian Lotteries, so if you win $15 million, you get a cheque for the entire $15 million!

That's why we're giving you this opportunity to play Canadian Lotto 6/49 today. We've told you about the game, now we'll tell you about the Group Share system.

Here's how it works: You will join 249 other lucky Lotto 6/49 players in the system to beat the odds. Your group will have 84 sets of 6 numbers specially computer selected for you. We will enter your numbers for the next 30 prize drawings in a row.

This means you and your group get a total of 2,520 chances to win! The prize money over those 30 drawings could come to over 300 million dollars in total! All this is yours for just $29.95 or, just over 1 cent for every chance to win!

You'll know what your group's numbers are, because as soon as we get your entry we'll send you a confirmation certificate with a list of all the lucky numbers that you and your group are playing.

We'll also tell you how much you've won. After the last of your 30 exciting prize drawings, we'll send you a list of all the official winning numbers drawn, plus a final statement and a cheque for your winnings!

These groups are going to fill up fast, so please don't delay. Fill out the entry form and mail it to us today. If you prefer, you can fax or telex your entry as long as you use your credit card. Our efficient staff will process your entry immediately so you can join in a prize-winning group to win your share of millions of dollars in cash!

CANADIAN OVERSEAS MARKETING
Box 48120, 595 Burrard St., Vancouver, B.C., Canada V7X 1S4. Phone Canada (604) 683-0227

CANADIAN LOTTO 6/49 GROUP SHARE ENTRY FORM

Yes *I want to increase my chances to win a share of $300 million. Enter me for 2,520 chances to win for the low price of* $29.95 US

NAME
ADDRESS
PHONE NUMBER ( )
I AM PAYING BY: ☐ Cheque ☐ Bank Draft ☐ Visa ☐ Access ☐ MasterCard ☐ Diners Club ☐ Eurocard
Credit Card number:
Expiration Date: Signature:

BONUS -FOR GROUP PLAYERS
When you enter the $29.95 group share system, we'll give you one individual Lotto 6/49 play at no extra charge!
Pick 6 numbers from 1 to 49 and write them here:
We will enter these numbers for you free in the first drawings of your Group Plan subscription when we receive your paid order. Winnings from this bonus entry will be added to your winnings on your Group Share Entry.

Make payment in U.S. Dollars to Canadian Overseas Marketing and mail to Box 48120, 595 Burrard St., Vancouver, B.C., Canada V7X 1S4 Phone Canada (604) 683-0227 Fax (604) 683-7024 Telex 04-507822. Z-Z83

Style

Jean-Marc Leboutqin

Saint Laurent bracelets and tribal necklace.

Baubles and Bangles In a New Setting

International Herald Tribune

PARIS — Yves Saint Laurent is proving the overwhelming importance of baubles, bangles and bags. The first store to sell haute couture accessories outside a gilded salon has opened at 32 Rue du Faubourg-Saint-Honoré. The shop

SUZY MENKES

itself is a fine setting, by the designer Jacques Grange, for the fashion gems inside.

A sheaf of corn, a lawn-green carpet, a grained wood bannister and closet handles shaped like sea shells all suggest the fruits of nature. So do the elegant bits and pieces — a dragonfly balanced on a bracelet, necklaces of coral, cowrie shell and mother-of-pearl, and sculpted bangles made from African woods from the palest lemon tree or exotic acacia to gleaming dark ebony. Tactile wooden boxes holding carved cuff links follow the same feeling. They are some of the gifts for men, which also include neckties and a set of sturdy, studded steamer trunks redolent of expansive 1930s travel.

Saint Laurent's accessories take us to his favorite places. The North African theme in the wooden bangles comes again as raffia bags and snakeskin purses. The hot, sunny colors of modern art burst out as an emerald green flap on a royal blue leather envelope purse, or in a pile of cashmere shawls offered in a juicy crushed raspberry, through fiery red and lilac, to apricot.

The designer's delicate sense of color comes too in dainty almond green suede shoes (part of a small range), or in the translucent rock crystal jewelry whose deep lagoon blue, turquoise and green look like the shifting shades of the ocean. A crystal necklace even comes with the stones covered in a fine mesh as though caught in a gilded net.

The wittiest accessories in the two-tier boutique are a pareo that unfolds to show an audience watching a fashion show, and a splendid umbrella, its handle shaped into the pugnacious head of Moujik, Yves Saint Laurent's bull-terrier.

Erté designs for evening coat, 1923, left; articulated spectacles, 1922, center; and dress, 1924.

Erté: Impossibly Elegant

PARIS — The last time I saw the apparently indestructible Erté, we had tea together in the apartment in the Bois de Boulogne where he had lived since 1935.

The best thing to have there was a drink, so that Erté could preen himself at the cocktail bar — a precise figure, the silver-waved wig perhaps marginally askew, but the silken tie, the double cuffs and gleaming links immaculate.

The bar was as thick as a Dubonnet with signatures of friends, mostly famous names: a scribbled "Schiaparelli" or an economical "Coctean." The idea came to him, he told me, because his father had a silver cigarette case made by Fabergé that all his friends had signed.

Erté's own signature was, like his pen-and-ink women, impossibly elegant. He inscribed a sinuous slope of letters, while he could just have printed R.T. for Romain de Tirtoff.

He came from a naval family in Russia, but Erté always claimed descent from the Tartars and believed that he inherited from them his love of the oriental and exotic, even before he worked with Paul Poiret. He also said that the classical vases in the Hermitage in Leningrad, along with Persian and Indian miniatures, were the seminal influences on his exquisitely detailed fashion drawings, while his Parisian contemporaries, Iribe, Lepape and Barbier, were influenced rather by the Japanese graphic artist Eishi, by Cubism and the Fauvist colors.

"To me color is life itself, and on a gray morning I don't feel as comfortable as when the sky is blue," he once told me. In the last years, he spent increasing time at his holiday house in Majorca where, characteristically, and at the age of 96, he was starting work for the very first time in ceramics. Latterly, the apartment was filled with bronze nudes — pastiches of his 1920s work — which he promoted vigorously.

Honey-colored hessian wall panels would unfold to reveal the vibrant, graphic designs he did during a 22-year collaboration with Harper's Bazaar, from 1915 through the Art Deco years. There were 18,812 of them recorded in a marbled ledger on his limed oak desk: a maid with neat white apron over demure dress holding an exotic evening jacket fluttering into handkerchief points; or a graphic satin evening dress, with sleeves stretching like butterfly wings above geometric embroidery; or a harem dress à la Poiret, snaking across one shoulder, forking at the ankles and slithering into a train.

Although Erté's theater designs in color sparked off the printed page or from the framed pictures on his walls, the black and white fashion drawings carry the strongest charge.

The figure of woman with greyhound, her dress poured over her body, her arm handcuffed by a fox fur stole as it stretches out to the dog's leash, is a timeless totem of chic.

"I can't bear jeans," Erté would say in his velvet-soft voice. "They are just a cheap uniform."

He conveyed skillfully a sense of luxury: the plush dark of a velvet stole, scintillating crystal embroidery, a lush fur stole. Up close, pelts were drawn with hundreds of infinitessimal pen strokes, each one finer than a pine needle. Erté said that he had a special affinity with fur and feathers, and in his home, white doves cooed up by the rosette shell wall lights while two deep pile cats luxuriated at floor level.

He liked to talk about his latest projects, which always included an addition to his dandified wardrobe. The young man who once sewed 300 fresh flowers inside an evening cape to go to a party would certainly have planned a new tuxedo for the Diana Vreeland gala benefit, which he should have hosted two days before he died. One of his striking dinner suits was in black leather with snakeskin lapels.

He dismissed Chanel as "without imagination" and admired designers who created a fantasy woman.

"I think that the homosexual is actually creating the clothes he longs to wear himself, but is not able to," he said. "He is designing for himself, not for a woman."

Of all his creations, my own favorite was the set of numbers: cigarette smoke curling into a zero, or a pair of lovers entwined into a figure of eight, with stars radiating from their loins into an inky sky. It expressed the sensuality at the heart of his work.

I remember him sitting quite still, drawings laid round him like an exotic fan.

"I love them all equally," he said. "They are all my children, and I am a good father."

Suzy Menkes

STYLE MAKERS

Fashion in Japan

AESTHETICS REIGN

TOKYO — In Japan, as in France, fashion is regarded as an art form. For the fall showings, sign students lined up outside fashion tents, wearing black kets, black skirts, black tights, d black shoes, waiting to file qui- in after the buyers and journal- were seated.

Inside, hats shaped like serving atters floated by, and models, st of them American and some th stiffly spiked hair, moved wn the runway in clothes that plated most of the traditions of ssmaking. The audiences sat in t attention.

Japanese culture puts great emasis on aesthetics, from the famsly precise gardens and parks to artfully presented food, and shion has an honored place.

In terms of world fashion, Japase designers may not be as influtial as they were in the early '80s, when their otherworldly silouettes stunned Paris and made eir way into the closets of fashnable American women. But they main an important part of To-o's social and retailing scene.

Most of Japan's designers, inluding Issey Miyake, Yohji Yamamoto, Kansai Yamamoto and Rei wakubo, showed their fall collections first in Paris or London is season before bringing them to Tokyo for two weeks of showings.

Notably unsexy at a time when sex is the thrust of most contemporary fashion, the Japanese look remains covered up, in line with the modesty of its consumers, who, even in an audience of fashion followers, tended to wear skirts at or only slightly above the knee. That is not to say there were no popular styles or interesting designers.

The star of the second week of shows was Tsumori Chisato, the designer of Issey Sport, Miyake's biggest-selling brand. Tsumori, who was showing her first collection under her own name, began with a series of all-white outfits, including quilted jackets and leather athletic shoes with high tops, but she moved quickly into imaginative regions.

Knit dresses and jackets with cookie-cutter designs — stars, flowers, hearts, children — standing out from the surface of the clothes were whimsical and graphic. These were followed by sophisticated tartan plaids, including patchwork plaids, mohair tartans and big plaid toggle coats with buttons designed like the closures of manila envelopes (the kind you wind the string around).

For evening, she showed skirts and dresses flashed with circles of mirrors, worn under hats with mirrors that looked like ziggurats.

As Japanese designers have moved on to Paris and London, where their ideas have been absorbed into the Western mainstream, some in turn have become heavily influenced by European trends. Jin Abe, who shows in Paris, designs American sportswear shapes with Japanese touches. Bathrobe coats or shimmery evening dresses use the *obi*, the broad sash from the traditional kimono.

Mariko Kohga, a former designer for Matsuda, showed a collection on Thursday that featured fabrics and themes reminiscent of Romeo Gigli's recent collections. The models walked ever so slowly in heavily brocaded coats and jackets, cropped trousers of embroidered silk and scads of jewelry, including dangling chains in the hair.

Kohga, who has established boutiques in department stores like Isetan, makes richly detailed clothes for fashionable young Japanese women.

While American designers cater to successful career women in their 30s, as well as women of more years and more considerable means, the market in Japan seems to be fueled by women in their 20s. After graduating from college, they usually live with their parents.

"Sometimes, the father buys his suits at the supermarket," said Nobuyuki Ota, the chairman of the Tokyo Council of Fashion Designers, "so the son can have Brooks Brothers flannels, and the daughter can wear Chanel after school."

Woody Hochswender

Mariko Kohga's jacket. NYT

These Hotels All Share The Same High Standards. And Not Much Else.

Hotel Ritz France, Paris	St. Andrews Old Course Hotel Great Britain, Scotland, St. Andrews/Fife
Excelsior Hotel Ernst West Germany, Cologne	Ambasciatori Palace Hotel Italy, Rome
Hotel Nassauer Hof West Germany, Frankfurt/Wiesbaden	Hotel Byblos Andaluz Spain, Malaga
Hotel Bayerischer Hof West Germany, Munich	Grand Hotel National Switzerland, Lucerne
The Halcyon Great Britain, London	Hotel Baur Au Lac Switzerland, Zurich

These hotels are as different from one another as they are from the rest of the world. And yet all adhere to the same superior levels of service, furnishings, hospitality and cuisine. And all accept the American Express® Card.

So while some Preferred Hotels® are world famous and others are still well kept secrets, they all have one important thing in common. Nothing.

PREFERRED HOTELS® WORLDWIDE

For reservations, contact your travel planner. Outside North America, have your travel planner contact: Utell International.

Membership Has Its Privileges®

Preferred Hotels® everywhere prefer the American Express® Card. Always make an American Express® Card Assured Reservation* at any of these fine hotels.

*Certain restrictions may apply

©1990 Preferred Hotels Worldwide. All rights reserved.

The Quality Tailors of Paris

Guilson
LADIES
AND GENTLEMEN'S TAILORS
OUTSIZE
79, rue Boissière 75116 Paris - M° Victor Hugo
Tél : 45.00.57.63 - 45.01.65.94

ESCADA
in Paris at
Marie-Martine
SPRING/SUMMER
COLLECTION
15 % export discount
8, rue de Sèvres, Paris 6th.
Tel.: (1) 42 22 18 44

ACROSS

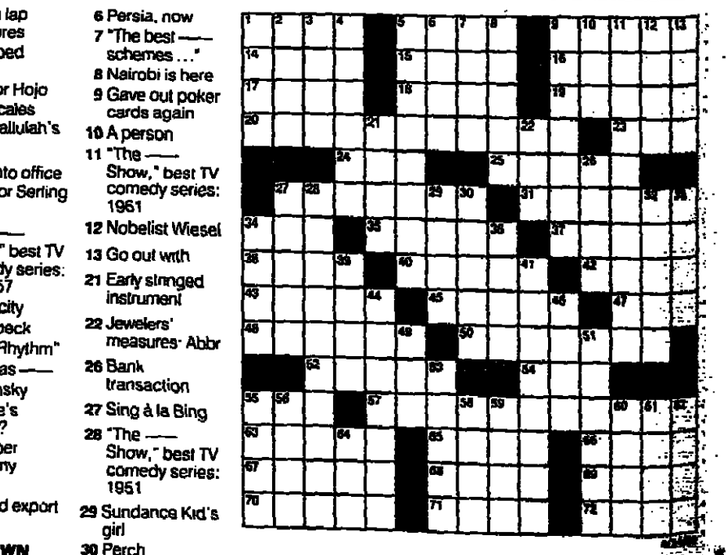
1 "The Doctor's Dilemma" playwright
5 Defraud
9 Dressed for the choir's performance
14 Vaulter's need
15 Dies —
16 — Gay, famed plane
17 Fencing item
18 Conceited
19 Account entry
20 "The — Show," best TV comedy series: 1962-65
23 Born: Fr.
24 — Abner
25 Start of a Dickens title
27 "Don't — spilt milk"
31 At low speed
34 "You — There"
35 Admit
37 Western resort lake
38 Gives a silent O.K
40 Lost a lap
42 Captures
43 Snooped
45 Plus
47 Stat for Hojo
48 Tall locales
50 Like Tallulah's voice
52 Vote into office
54 Laver or Serling
55 Entire
57 "The — Show," best TV comedy series: 1955-57
63 Mont. city
65 Tiny speck
66 "— Rhythm"
67 Crazy as —
68 Stravinsky
69 On one's rocker?
70 In proper harmony
71 Ninny
72 Holland export

DOWN

1 Humed
2 Ariz. Pueblo
3 Writer Waugh
4 Every seventh day
5 Mussels, clams, etc.
6 Persia, now
7 "The best — schemes ..."
8 Nairobi is here
9 Gave out poker cards again
10 A person
11 "The — Show," best TV comedy series: 1961
12 Nobelist Wiesel
13 Go out with
21 Early stringed instrument
22 Jewelers' measures: Abbr
26 Bank transaction
27 Sing à la Bing
28 "The — Show," best TV comedy series: 1951
29 Sundance Kid's girl
30 Perch
32 Theater vestibule
33 "— Can," Sammy Davis Jr. book
34 Grandma Moses
36 Snack
39 Broker's order
41 Rump
44 Pool area
46 Implement
49 J H S., e.g.
51 Counsel
53 Shy
55 Blind as —
56 Humdinger
58 Trademark, for short
59 "Whoa!"
60 Mild oath
61 Barrett or Jaffe
62 Flower support
64 Low digit

Solution to Previous Puzzle

B	A	N	G		H	A	R	P	S		F	O	I	L
O	B	I	E		S	H	A	R	P		E	L	S	A
S	E	C	R	E	T	A	R	I	E	S	W	E	E	K
S	T	E	A	L		B	A	N	A	L		G	E	E
			L	O	A			C	R	A	B			
W	O	R	D	P	R	O	C	E	S	S	O	R		
E	V	E		E	T	C	H			H	O	A	R	D
E	E	L	S		S	T	E	R	N		K	N	E	E
D	R	I	E	S			R	O	O	M		D	N	A
		T	A	K	E	D	I	C	T	A	T	I	O	N
			L	A	V	A			E	G	O			
I	A	M		T	E	M	P	I		I	D	O	O	D
F	L	O	W	E	R	S	A	N	D	C	A	N	D	Y
F	I	L	E			T	E	R	R	A		T	E	N
Y	A	L	E		S	L	E	E	T		E	A	S	E



© New York Times, edited by Eugene Maleska.

هكذا من الأصل

WHO IS IN EVERYTHING FROM A
AEROSPACE, BIOTECHNOLOGY, CARS, DIESEL ENGINES, ELECTRONICS. FORKLIFTS, GARMENTS, HELICOPTERS, INDUSTRIAL ROBOTS. JET PARTS, KEYBOARDS, LASER-CUTTING MACHINES, MICROCHIPS. NEGOTIABLE BONDS, OPTICAL FIBERS, PESTICIDES, QUALITY CONTROL

TO Z? THAT'S WHO! DAEWOO
ROAD CONSTRUCTION, SHIPBUILDING, TELECOMMUNICATIONS, URANIUM DEVELOPMENT, VALVES, WORLDWIDE NETWORK, X-CAVATORS, YARN & YACHTS, ZERO-DEFECT EFFORTS

INTERNATIONAL STOCKS

French Fund Takeovers With 'Mezzanine Debt'

By David C. Lanchner
Special to the Herald Tribune

PARIS — French banks have ambitious plans to finance debt-laden corporate takeovers and restructurings at a time when many U.S. and British financial institutions are pruning back operations in this area. Within the past month, four of France's largest banks have set up funds that will invest in so-called mezzanine debt, the European equivalent of risky American junk bonds.

Paribas, Banque Indosuez, Crédit National and Banque Nationale de Paris are raising more than $679 million for three new portfolios open to institutional investors. That sum is tiny when compared to the size of the U.S. junk-bond market, but in Continental Europe and Britain it is equal to 25 percent of all the cash committed to mezzanine financing since 1985.

Four major French banks are raising more than $679 million for three new portfolios.

Typically, mezzanine debt, like its junk bond cousin, is used to finance takeovers and restructuring where the level of secured debt is already so high that it precludes further conventional borrowing.

In exchange for exceptionally high annual interest rates, mezzanine lenders and junk-bond holders agree to forgo any strong claims on a company's assets or cash flow if it cannot meet interest or principal payments. If a borrower actually goes out of business, the value of such unsecured loans is usually written off entirely, since the lenders of more senior debt have first claim on a company's assets. Hence "mezzanine" — midway between the solid ground level of secured loans and the risky balcony of equity.

In the past, interest rates that were often double the yield of conventional debt served as a powerful magnet for this high-risk market in both the United States and Britain.

But in the United States, increasing junk-bond failures and the collapse of the industry's largest underwriter, Drexel Burnham Lambert Inc., has led to a significant drop-off in the amount of funds earmarked for such investment. And in Britain, there has been a similar pullback from unsecured lending as several large mezzanine borrowers, casualties of sharply rising inflation, have been unable to meet interest payments.

GIVEN THE DIFFICULTIES of the U.S. and British markets, "the audacity of the French is quite remarkable," says Ken Robbie, research fellow at the University of Nottingham's Center for Management Buyout Research. Although there are no accurate statistics, Mr. Robbie says that until now the vast majority of European mezzanine debt has been raised in Britain. The French may be choosing this particular moment to move into mezzanine debt for a number of reasons.

"We are benefiting from a more favorable economy which allows us to be more aggressive than U.S. and U.K. institutions," says Laurent Adamowicz, head of Groupe Expansion Financière d'Acquisition, a subsidiary of Paribas and one of the principal sponsors of the $366 million European Mezzanine Fund.

"While the U.K. suffers from high interest rates, France and the continent are on the verge of an unprecedented boom in company earnings as the unified European market of 1992 approaches," he said. "That is allowing companies to carry more debt on their books, making it an ideal time to raise mezzanine funding."

The fact that the push comes at a time when many British mezzanine specialists are retrenching rather than expanding, "can also be seen as an effort to gain a more competitive edge," added Anton Jacobus, an executive at Banque Indosuez and one of the directors of $66 million Mithras mezzanine fund. "There has always been a certain concern that U.K. institutions might come to dominate continental capital markets and this is a strategic move to prevent that."

France's day as a major mezzanine lender may also have come

See FRENCH, Page 13

CURRENCY RATES

Cross Rates

April 23

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.9085	3.1225	1.125	0.3353	0.1524 *	—	5.443 *	1.2809	1.2117 *
Brussels(a)	35.085	57.3975	20.6725	6.1595	2.8179 *	18.3785	—	23.528	8.866
Frankfurt	1.4978	2.778	—	0.298	0.1363 *	0.889	4.838 *	1.139	1.078 *
London (b)	1.6355	—	2.7758	9.315	2,036.50	3.1218	57.41	2.4405	257.835
Milan	1,245.30	2,037.50	733.60	218.62	—	652.28	35.496	834.93	7.908
New York(c)	—	1.6355 b	1.6988	5.70	1,246.50	1.911	35.105	1.4945	157.545
Paris	5.6945	9.3175	3.3561	—	0.4574 *	2.9833	0.1624	3.822	3.6173 *
Tokyo	157.15	259.68	92.77	27.65	0.1265	82.50	4.4926	105.56	—
Zurich	1.4905	2.4378	0.8784	0.2619	0.12 *	0.7822	4.2558 *	—	0.9464 *
1 ECU	1.2065	0.7374	2.0480	6.8736	1,502.85	2.3039	42.334	1.7982	190.052
1 SDR	1.2973	0.7945	2.206	N.Q.	1,617.59	2.4798	45.587	1.9341	204.45

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5020.1	Fin. markka	4.00	Mex. peso	2788.00	S. Afr. rand	2.658
Austral. $	1.3072	Greek drac.	165.50	N. Zealand $	1.717	Soviet ruble*	0.606
Austr. schil.	11.94	Hong Kong $	7.7928	Norw. krone	6.566	Span. peseta	106.85
Brazil cruz.	51.25	Indian rupee	17.391	Phil. peso	22.21	Swed. krona	6.135
Canadian $	1.1602	Indo. rupiah	1814.03	Port. escudo	148.80	Taiwan $	26.35
Chinese yuan*	4.72	Irish £	0.6329	Saudi riyal	3.745	Thai baht	25.89
Danish krone	6.4545	Israeli shek.	1.96	Sing. $	1.876	Turkish lira	2472.00
Egypt. pound	2.6633	Kuwaiti dinar	0.289	S. Kor. won	705.00	UAE dirham	3.6675
		Malay. ring.	2.7172			Venez. boliv.	44.23

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6272	1.6184	1.6102	Canadian dollar	1.1648	1.1697	1.1742
Japanese yen	157.24	157.07	156.92	Swiss franc	1.4890	1.4881	1.4871
Deutsche mark	1.6969	1.6963	1.6962				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

April 23

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	[illegible]	[illegible]	15-15⅛	[illegible]	7⅛-7¼	[illegible]	[illegible]
2 months	[illegible]	[illegible]	9½-9⅝	15-15⅛	[illegible]	[illegible]	10⅜-10½	8⅞
3 months	8½-8⅝	[illegible]	[illegible]	15⅛-15¼	9¾-9⅞	[illegible]	[illegible]	[illegible]
6 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1 year	9-9⅛	[illegible]	9½-9⅝	[illegible]	[illegible]	7⅝-7¾	[illegible]	9⅛

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

April 23

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8 3/16	8 3/16
Com paper 30-179 days	8¼	8⅛
3-month Treasury bills	7.72	7.70
6-month Treasury bills	7.77	7.81
1-year Treasury bills	7.89	7.84
30-year Treasury bond	95 8/32	95 15/32
2-month CD's	7.95	7¾
3-month CD's	8.00	7⅞
Japan		
Discount rate	5¼	5¼
Call money	7⅛	7 1/16
2-month interbank	7 5/16	7 5/16
3-month interbank	7 5/16	7 5/16
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7.85	7¾
1-month interbank	7.90	7.90
3-month interbank	8¼	8¼
6-month interbank	8.45	8.45
Britain		
Bank base rate	15.00	15.00
Call money	15.00	15.00
3-month interbank	15 3/16	15¼
6-month interbank	15 9/16	15½
France		
Intervention rate	9¼	9¼
Call money	9 9/16	9⅝
1-month interbank	9⅝	9⅝
3-month interbank	9 13/16	9 12/16
6-month interbank	9 15/16	10.00

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

April 23

1 month	[illegible]
2 months	8⅜-8½
3 months	[illegible]
6 months	8⅝-8¾
1 year	[illegible]

Source: Reuters.

U.S. Money Market Funds

April 23

Merrill Lynch Ready Assets
30-day average yield: 7.77
Telerate Interest Rate Index: 8.289
Source: Merrill Lynch, Telerate.

GOLD

April 23

	A.M.	P.M.	Ch'ge
Hong Kong	376.65	375.85	— 1.10
Luxembourg	375.85	—	— 1.20
Paris (12.5 kilo)	377.47	376.88	— 1.35
Zurich	375.95	375.85	— 0.75
London	373.65	375.25	— 0.75
New York	—	376.75	+ 2.25

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

German Stocks Plunge

Union Plan Stirs Inflation Fears

Compiled by Our Staff From Dispatches

FRANKFURT — West German stock prices fell sharply on Monday following the government's announcement that it will recommend a one-for-one exchange rate for monetary union with East Germany.

On the Frankfurt stock exchange, the 30-share DAX index plunged by 46.83 points, or 2.5 percent, to 1,837.50.

The loss came amid what traders said were worries that a broad one-for-one swap of Deutsche marks for East German marks would drive interest rates higher.

"We are putting a negative slant on everything and that is driving prices down," said one Frankfurt exchange broker.

The government said that it would offer to convert East German wages and the first 4,000 marks of personal savings into Deutsche marks at a rate of one-for-one.

The proposal sharply contrasted with a suggestion from the West German Bundesbank for a two-for-one exchange rate, excluding the first 2,000 marks of savings, which would be swapped at par.

The news weakened the Deutsche mark, which fell to a two-and-a-half-year low against the French franc at the Paris fix. The mark was set at 3.3561 francs, down from 3.3598 on Friday.

The Bundesbank deputy president, Helmut Schlesinger, said last week that a one-for-one swap rate might cause higher inflation by rapidly expanding the money supply. He said the Bundesbank might be forced to tighten monetary policy as a result.

"Given Schlesinger's comments, people are worried about where interest rates will go if Bonn goes ahead with the proposals," said one trader.

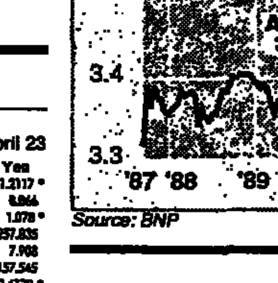
The West German finance minister Theo Waigel denied Monday that the government's new proposal would boost rates or inflation.

Speaking to EC finance ministers in Luxembourg, Mr. Waigel said that once a market interest rate

See STOCKS, Page 10

Mark vs. Franc

Biweekly Paris fixings of the Deutsche mark against the French franc.



Source: BNP IHT

A U.S. Lull in the Trade War

Government Is Not Expected to Cite Japan This Year

By Art Pine
Los Angeles Times Service

WASHINGTON — The Bush administration is rapidly moving toward a decision not to cite Japan for alleged unfair trade practices this year — a move certain to cause a backlash in Congress, which enacted the 1988 Omnibus Trade Act expressly for that purpose.

The decision, described by key officials as all but made, is being held up pending resolution by Tokyo of a number of trade disputes, primarily a 1989 case involving Japanese barriers to U.S. wood products.

Negotiations on the wood-products issue are scheduled to resume in Tokyo this week. U.S. negotiators are reasonably confident that Japan will make serious concessions. If the talks result in an accord, the decision not to cite Japan with a new round of trade cases is expected to be affirmed formally at a cabinet meeting on Friday or Monday.

Although U.S. government officials hope to assuage legislators by citing concessions that Tokyo has made in the Structural Impediments Initiative, a broad economic pact that the White House just reached with Japan, they concede that the risk of a backlash in Congress is high.

Senator John C. Danforth, Republican of Missouri, recently wrote President George Bush that failure to target Japan again would "seriously jeopardize" the credibility of U.S. trade policy.

The push within the administration to avoid filing unfair-trade-practices cases this year, known to senior policymakers as the "zero option" proposal, reflects several factors:

- Mr. Bush is known to feel strongly that the United States should give Japan a break because the Japanese prime minister, Toshiki Kaifu, spent a lot of political capital pushing through major concessions for Washington in the Structural Impediments Initiative talks.
- U.S. officials believe that if the administration does not cite Japan, it would look foolish launching unfair-trade-practices proceedings against smaller countries. The main reason it targeted Brazil and India last year was to avoid seeming to single out Japan alone.
- Some policymakers believe that the United States will risk losing support for broader U.S. trade goals in the Uruguay Round, the global trade-liberalization talks in Geneva, if it again targets other countries as allegedly unfair traders.

The White House has almost run out of potential unfair-trade-practices cases involving Japan. One possible candidate, Tokyo's recalcitrance in granting a U.S. company a patent for a high-technology metal alloy, was removed last week when Japan agreed to hold separate talks.

[On another potential case, involving Japanese refusal to protect U.S.-made sound recordings adequately from possible piracy, a Japanese Foreign Ministry spokesman said Monday that the government would submit a revision of copyright law in the next regular session of parliament, Reuters reported from Tokyo.

[The revision would extend protection against copying to recordings imported before 1978, when Japan joined the Geneva Phonograms Convention, the spokesman said.]

A third potential case, Japan's refusal to buy U.S.-made auto parts, involves quality questions.

According to administration officials, the prime movers in pushing for the zero option strategy are Budget Director Richard G. Darman and Mr. Bush's national security adviser, Brent Scowcroft.

■ Mosbacher Said to Favor Action

Commerce Secretary Robert A. Mosbacher and the U.S. trade representative, Carla A. Hills, are said to be urging that Japan be cited for unfair trading practices, Reuters reported from Washington.

Also, the National Association of Manufacturers said in a statement that despite some newly opened markets prompted by last year's citation, U.S.-Japanese trade tensions had worsened.

"To decrease that pressure now would imply that there is little more to be done at this time. That is the wrong message," the association said.

Under the 1988 Trade Act, Mr. Bush must cite by April 30 any nation that has persistent unfair trade practices affecting U.S. exports. Named nations must open markets cited within a year, or face increased tariffs on exports to the United States.

Hoylake Drops £13.4 Billion Offer for BAT

Compiled by Our Staff From Dispatches

LONDON — Sir James Goldsmith's Hoylake Investments Ltd. said Monday it would not renew its £13.4 billion ($21.9 billion) takeover bid for the British conglomerate BAT Industries PLC.

The hostile, all-securities offer of 878 pence a share would have been the world's second-largest takeover, after Kohlberg, Kravis, Roberts & Co.'s $25 billion purchase of RJR Nabisco Inc. early last year.

Hoylake, a Bermuda-based consortium that includes the international financiers Kerry Packer and Jacob Rothschild, dropped the bid because "the time the bid would take to get through U.S. regulatory hurdles and the costs thereof tipped the risk-reward ratio the wrong way," according to a spokesman for one of the group's advisers.

Hoylake's withdrawal comes after California's state insurance regulators decided April 9 to bar a change of control of BAT's Farmers Insurance Group Inc. of Los Angeles. The offer needed approval from the commissioners of the nine states in which Farmers operates.

Farmers was to be sold by Hoylake to Axa Midi Assurances, the French insurer, for $4.5 billion. California, the first of nine states that would have had to approve the purchase, denied Axa's bid because of concerns over its financing, but stated that the French concern w[as] competent to run Farmers.

Claude Bébéar, chairman of A[xa] Midi, said after Hoylake withdr[ew] that offer that his company was co[n]sidering five proposals for busin[ess] combinations with U.S. insurers.

"We received five proposals in t[he] last three months, and they were [all] friendly. I expect to be returning [to] the U.S. in the near future."

He said it would be easier for A[xa] to acquire a U.S. insurer now th[an] before the Farmers bid. "Now [we] know the problems that exist in d[if]ferent states, and we in turn a[re] known," he said. "We have be[en] recognized as competent."

For Sir James, however, t[he] withdrawal is a major defeat. T[he] British-French financier has built [a] worldwide reputation by taki[ng] over and breaking up companies.

Hoylake launched the offer la[st] July, but suspended it in Septemb[er] while it sought clearance from t[he] insurance commissioners.

BAT has been restructuring [to] fend off the bid. The bid withdra[w]al probably will not affect the r[e]structuring, which is designed [to] boost BAT's share price.

BAT is divesting retailing a[nd] paper businesses to concentrate [on] tobacco and financial services.

BAT also is to buy back up to [...] percent of its stock.

(AP, Reuters, AF[P])

Now, Software in Prefabricated Pieces

By Andrew Pollack
New York Times Service

SAN FRANCISCO — A vast transformation is beginning in the way computer programs are designed.

It promises to allow software to be produced more quickly and to make computers easier to use.

Like handcrafted furniture, software has traditionally been customized for a task in a laborious process more akin to artistic work than engineering.

Now, software is increasingly being written in the form of prefabricated pieces that can be reused in different combinations, much as plumbing systems can be tailored for each house yet still be built out of standard pipes, valves and joints.

"I call it the software industrial revolution," said Brad J. Cox, founder and chief technical officer of Stepstone Corp. in Sandy Hook, Connecticut, which sells a language and other tools for the new kind of programming.

Such a revolution is sorely needed, experts say, because software programs take so long to produce from scratch they are preventing computers from being used to their full advantage.

The data-processing departments at many large U.S. corporations, for example, have two- to three-year backlogs of programs they need to write for their computers to make them more useful.

Computer scientists say this programming approach will also allow computer users who are not programmers to tailor their own software to perform complicated tasks simply by mixing pre-designed modules.

Computer scientists say this programming approach will allow computer users to tailor their own software to perform complicated tasks simply by mixing pre-designed modules.

For example, a manager who wanted to retrieve data from a computer, perform calculations on it and draw a graph of the results could link modules, called "objects," to perform each of those jobs.

The computer industry is suddenly flocking to the technique, which is known as object-oriented programming.

Next Inc. incorporates the technique in software for its computer to make it easier for software companies to write programs for the machine. Hewlett-Packard Co. is using object-oriented concepts in a program called New Wave that is the basis of its entire computing strategy.

Apple Computer Inc. is using the programming to develop the next generation of software for the Macintosh. Microsoft Corp. is adding object-oriented features to the operating-systems software it designs that controls the workings of IBM and compatible computers.

"This stuff is having an influence on everything," said William H. Gates, the chairman of Microsoft.

Computer programs consist of thousands or even millions of lines of instructions whose internal logic is often understood only by the original programmers. Changing an instruction in one place can often trip up the program in another place.

Object-oriented programming tries to avoid these problems by changing the basic way in which software has been developed since computing began 40 years ago.

For one thing, instructions are divided among different modules instead of written into one large program.

But there is another large difference. Traditionally, data and the instructions that tell the computer what to do with the data have been separate entities, like ingredients and instructions in a cookbook recipe.

A credit-company, for instance, would have data on its customers' purchases in a database. A separate billing program would contain the instructions for taking that data and calculating the customer's balance.

In object-oriented programming, the data and the instructions are

See SOFTWARE, Page 11

Trustee Sees Equity Deal For Eastern

Reuters

NEW YORK — Eastern Ai[r]lines' newly named trustee rais[ed] Monday the possibility that so[me] of the $980 million the carrier ow[es] its unsecured creditors may be co[n]verted into equity when Easte[rn] emerges from Chapter 11 ban[k]ruptcy protection.

The trustee, Martin Shugru[e] was appointed last week to mana[ge] Eastern Airlines, which is a unit [of] Texas Air Corp., by the U.S. ban[k]ruptcy court judge hearing Eas[t]ern's Chapter 11 case.

Phil Bakes resigned as preside[nt] of Eastern just hours after Mr. Sh[u]grue was appointed.

"A substantial amount, if not al[l] of that debt could get converte[d] into an equity security of som[e] sort" if Eastern succeeds in emer[g]ing from Chapter 11, Mr. Shugr[ue] said of the unsecured creditor claims.

The unsecured creditors sought [a] trustee to run Eastern, wrestin[g] control of the company from Tex[as] Air and its chairman Frank Lo[r]enzo, after Eastern repeatedly r[e]neged on agreements to repay cre[d]itors' claims.

Mr. Shugrue said he does n[ot] intend to liquidate Eastern an[d] said the firm has $100 million in th[e] bank, which should shore up co[n]sumer confidence.

Mr. Shugrue also raised the po[s]sibility that a settlement unde[r] which Texas Air agreed to pa[y] Eastern $280 million in connectio[n] with a series of disputed transac[]tions may be called into question.

Mr. Shugrue said separately in [a] letter to Eastern employees that h[e] believes that Eastern can be reorga[]nized into a profitable carrie[r]. Eastern has had losses of $1.2 bil[]lion since it filed for Chapter 11 o[n] March 9, 1989.

See TUNNEL, Page 13

Why Drexel Collapse Produced a Bewildered Gasp in Tokyo

By James Sterngold
New York Times Service

TOKYO — The sudden collapse of Drexel Burnham Lambert Inc. shocked Wall Street in February, as did the U.S. government's willingness to stand aside as the firm crumbled. But one of those caught most off guard was Masahiko Yamamoto, manager of Drexel's Tokyo branch.

Along with a Drexel executive from New York, Mr. Yamamoto had spent the week before the bankruptcy reassuring his Japanese clients that the firm was sound.

Then, after Drexel abruptly caved in, he called the Ministry of Finance to say he had been ordered to liquidate the office immediately. He was told he could not do so.

"It just was not allowed," Mr. Yamamoto recalled, as the still-shaken branch manager led a visitor through Drexel's now-deserted trading room, occupied by empty desks, chairs and boxes of ballpoint pens for sale. "They said, 'You have responsibilities to take care of.'"

It may be just a footnote to the remarkable Drexel drama, but the Japanese government's paternalistic reaction to the firm's demise provides an instructive contrast to how the situation was handled in the United States.

It highlighted what many Japanese see as an incomprehensible American bias toward letting the markets take their course, even if it sometimes causes great pain.

The situation would most likely have been handled in Japan with a modest public confession, the resignation of senior executives willing to take the blame to save the firm and as little disruption of the system as possible.

Under the government's watchful eye, with the Finance Ministry demanding daily reports of Drexel's dealings in Japan, the liquidation of Drexel's Japanese operations, which once had more than 100 staff members and produced $50 million a year in revenue, was far more orderly than in New York.

"Our Japanese employees were probably more shocked," said Robert E. Fallon, who had been managing director of corporate finance in Tokyo, "because they knew this could never happen to a Japanese firm."

Employees had to be given at least one month's notice before being laid off. Some severance payments had to be arranged. Previously agreed pensions had to be guaranteed. Efforts had to be made to help people find new jobs. Customers' accounts, a top government priority, had to be safeguarded and transferred to other securities houses.

Drexel opened its Tokyo branch in 1985, just about the time that its business in the United States — underwriting offerings of low-grade, high-yield junk bonds and advising corporate raiders in takeovers and buyouts — was beginning to soar.

Mr. Yamamoto, who had spent 16 years at Nomura Securities Co., the largest securities house in the world, was hired to run the Drexel branch.

It expanded steadily, relying largely on its ability to sell securities to Japanese institutions, particularly junk bonds.

About half of Drexel's Tokyo revenue came from selling junk bonds and U.S. government bonds. The rest came from a combination of Japanese and American stock sales to its clients, Japanese institutions.

The profits approached $10 million a year, before taxes, Mr. Yamamoto said. In short, the Japanese subsidiary was modest in size but healthy, and it had no involvement in the abusive practices that regulators were investigating in the United States.

Now Mr. Yamamoto, 44, and a skeleton staff are going to have to keep the office open for another six months or so.

That is to ensure that all problems are resolved and that anyone with a claim has a chance.

■ Milken in Court

Michael R. Milken, the former junk-bond chief of Drexel Burnham Lambert Inc., will appear in Manhattan Federal Court on Tuesday, the U.S. Attorney's office said, Reuters reported from New York.

Mr. Milken is expected to plead guilty to six felony charges.

ADVERTISEMENT

XEROX CORPORATION
(CDRs)

The undersigned announces that the Annual Report 1989 of Xerox Corporation will be available in Amsterdam at

Algemene Bank Nederland N.V.,
Amsterdam Rotterdam Bank N.V.,
Bank Mees & Hope NV,
Pierson, Heldring & Pierson N.V.,
Kas-Associatie N.V.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 18 April 1990.

ADVERTISEMENT

INGERSOLL-RAND
(CDRs)

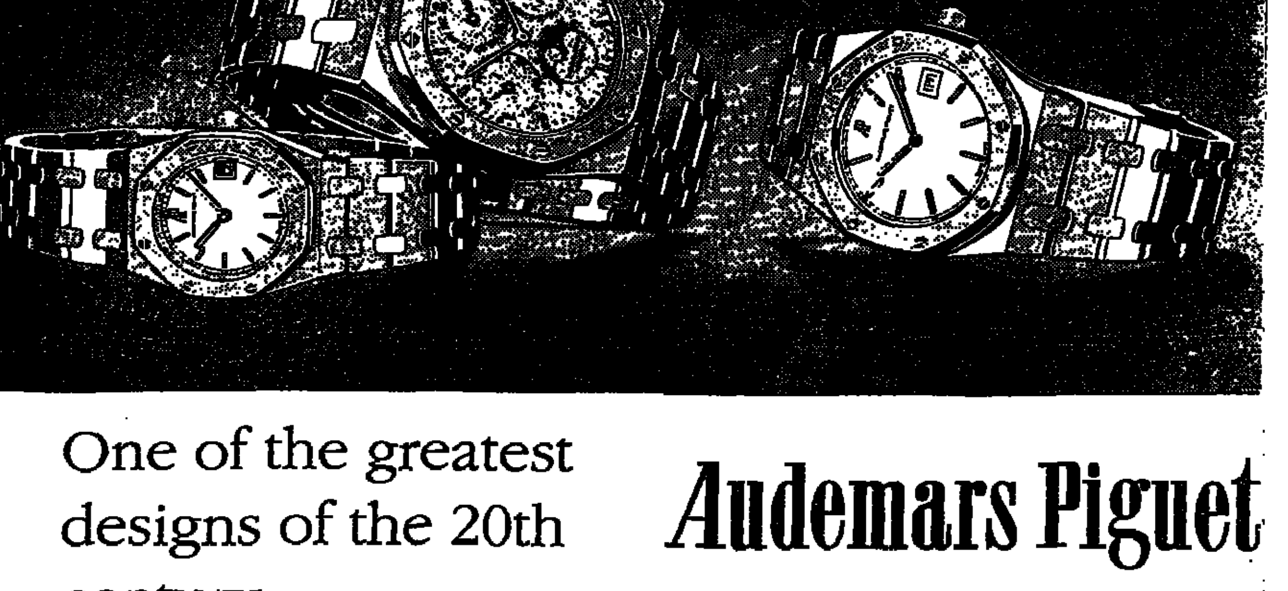
The undersigned announces that the Annual Report 1989 of Ingersoll-Rand will be available in Amsterdam at

Algemene Bank Nederland N.V.,
Amsterdam Rotterdam Bank N.V.,
Bank Mees & Hope NV,
Pierson, Heldring & Pierson N.V.,
Kas-Associatie N.V.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 18 April 1990.

The Royal Oak.



One of the greatest designs of the 20th century.

Audemars Piguet

Audemars Piguet & Cie S.A., 1348 Le Brassus, Switzerland

MARKET DIARY

U.S./AT THE CLOSE

Dow Falls Sharply On Rate Worries

United Press International

NEW YORK — Prices closed ...th broad, sharp losses on the New ...ork Stock Exchange on Monday ... fears about inflation and sharply ...ing interest rates once again took ...eir toll on the market.

The Dow Jones industrial aver...e, which lost 15.99 points Friday, ...ll 29.28 to 2,666.67.

N.Y. Stocks

Among broader market gauges, ...e New York Stock Exchange com...osite index lost 2.13 to 181.93 and ...andard & Poor's 500-stock index ...ll 4.13 to 330.99. The price of an ...erage share dropped 11 cents.

Declines overwhelmed advances ... about a 4-1 margin. Big Board ...lume was 136.1 million shares, ...mpared with 174.2 million shares ...aded Friday.

The market's tone was set early ... the day. Prices opened lower as ...easury bonds extended their de...ine, with yields nearing 9 percent. ... bout of computerized program ...lling exacerbated the drop and ...ices drifted with sharp losses for ...e rest of the day.

"The market is having a tough ...me competing with the bond mar...et," said Tom Gallagher, manag...g director at Oppenheimer & Co.

Mr. Gallagher said he expected ...at stocks would continue to suffer as long as yields remained near where they are now.

"There's just no interest on the part of anybody in buying stocks and there's a lot of selling interest above the market, so any rallies will be short-lived. If we get up near 2,700 we'll see selling again," he said.

Mr. Gallagher also said concern about whether the Federal Reserve Board would boost short-term rates in light of the weakness in bonds and the unexpectedly sharp jump in March inflation weighed on prices.

In trading Monday, Merrill Lynch was the most active issue, down ¾ to 22½.

Philip Morris followed, up ⅜ to 41⅝. Pansophic Systems was third, plunging 5⅛ to 10½ after saying it expects break-even results for the fiscal year ending April 30. The results will include charges for closing its Brazilian unit and for writing off some assets of its graphics division, reports said.

Among the other blue chips, AT&T fell ¾ to 40¼, IBM eased ⅛ to 109¼, Merck lost 1 to 73⅜ after proposing to make its prescription drugs available to Medicaid patients at lower prices, General Electric tumbled 1¼ to 64⅜, Sears fell ¾ to 36½ and General Motors fell ⅞ to 46⅛.

Dollar Posts Gains as Mark Weakens on Union Fears

Reuters

NEW YORK — The dollar ...osed firmer against the Deutsche ...ark on Monday following news ...at West Germany would offer a ...road one-for-one exchange rate in ...onetary union talks with East ...ermany.

The news sent jitters through the ...urrency market, where dealers

Foreign Exchange

...ared the generous offer to convert ...e virtually worthless East German ...urrency into Deutsche marks at par ...ould stoke West German inflation.

Bonn's offer appeared to ignore ...e views of the Bundesbank, West ...ermany's powerful central bank, ...hich has argued that a parity ex...hange rate would be lead to higher ...terest rates and inflation.

The dollar closed in New York at ...6988 DM, up from 1.6880 on Fri...ay, and at 157.545 yen, up slightly ...om 157.500.

The British pound eased to ...1.6355 from $1.6385.

The U.S. unit also ended at ...4945 Swiss francs, up from ...4905, and at 5.7000 French ...ancs, up from 5.6690.

Uncertainty about the terms and ...ossible impact of monetary union ...as weighed on the mark in recent ...eeks and dealers expect the cur...ncy to remain under pressure.

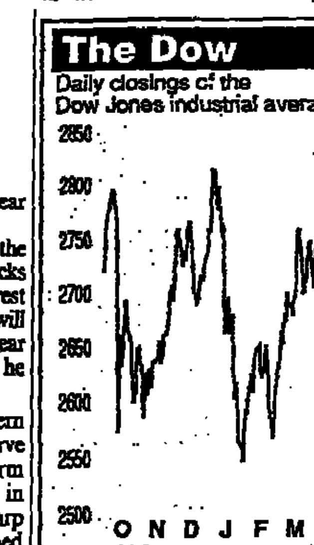
"We are still unsure about the impact of union on the West German economy," said Makoto Aratake, a dealer at Bank of Tokyo in London.

Dealers said the dollar, which is seen as a safe refuge in times of international tensions, also benefited from reports of growing oil shortages in Lithuania caused by the Soviet economic embargo on the separatist republic.

Market activity was light Monday with many participants waiting for data on U.S. durable goods scheduled to be released on Tuesday.

Earlier in London, the dollar closed at 1.6972 DM, up from 1.6873 DM on Friday, and at 157.59 yen, up slightly from 157.53.

Via Associated Press April 23



NYSE Diary

	Close	Prev.
Advanced	328	401
Declined	1233	1079
Unchanged	420	500
Total Issues	1981	1980
New Highs	4	12
New Lows	137	96

Amex Diary

	Close	Prev.
Advanced	160	209
Declined	396	346
Unchanged	239	263
Total Issues	795	818
New Highs	5	8
New Lows	46	32

NASDAQ Diary

	Close	Prev.
Advanced	632	764
Declined	1,384	1,138
Unchanged	2,296	2,408
Total Issues	4,312	4,310

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
MerLyn	28541	22¾	22¼	22½	—¾
PhilMr s	20692	41⅝	40⅞	41⅝	+⅜
Pansph	17469	10⅝	9½	10½	—5⅛
GenEl	14680	65⅜	64⅛	64⅜	—1¼
Citicorp	14124	23¼	22⅛	22⅜	—½
IBM	13503	109½	108⅝	109¼	
duPont s	12709	36⅛	35⅛	35⅜	—⅞
PhilaEl	11907	16	15½	15¾	—¼
Chase	11505	27⅛	26⅞	27	
HarBrJ	11428	4	3	3⅜	—⅛
Waste s	11105	35⅛	34⅞	34⅞	—⅜
BrMySq	10539	52⅛	51⅜	52⅛	—⅜
Norton	10366	77	75⅞	76⅝	—⅞
AT&T	10017	40⅝	40	40¼	—¾
AmExp	10175	28⅛	27⅛	27¼	—⅞

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT In	14033	12	11⅛	11⅞	—⅛
SikesA	8887	16¼	16⅛	16⅛	+3⅞
Alza	4193	39⅜	38	38½	—1½
CrvCm s	3581	7	6	6⅞	—⅛
ENSCO	3277	4½	4¼	4½	—⅛
WDigitl	2312	13	12	12⅞	—⅛
Dk Nk wt	3127	11⅛	10⅞	11	+⅛
PW Nk put	3002	3⅞	3⅝	3⅞	
Hilhov n	2562	1⅛	1	1⅛	+⅛
SFT 93awt	2439	5⅝	5½	5⅝	+⅛
SNK 93wt	2345	10⅛	9⅞	9⅞	+⅛
GiantFd	2308	27½	26⅞	26⅞	—⅞
TexAir	2172	7	6⅞	6⅞	—⅛
Nabors	1876	4⅞	4⅜	4⅞	+⅛
Alphain	1808	2⅞	2½	2⅝	+⅛

The Global Newspaper.

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2683.78	2690.77	2650.90	2666.67	— 29.28
Trans	1152.20	1154.52	1134.78	1141.36	— 13.51
Util	206.99	207.94	204.18	205.67	— 2.52
Comp	993.77	996.47	980.48	986.53	— 11.27

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	389.90	384.05	385.21	—4.49
Transp.	270.91	266.00	266.42	—4.37
Utilities	138.72	136.87	137.20	—1.52
Finance	27.37	26.86	26.97	—0.40
SP 500	335.12	330.09	331.05	—4.07
SP 100	319.99	314.55	315.58	—4.41

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	183.17	181.42	181.93	—2.13
Industrials	224.08	222.35	222.59	—2.59
Transp.	169.75	168.32	168.27	—1.83
Utilities	90.28	89.44	89.58	—1.05
Finance	137.05	135.85	136.18	—1.49

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	420.10	—5.69	436.78	438.84
Industrials	438.42	—6.31	456.05	454.47
Finance	446.36	—3.01	456.92	469.59
Insurance	480.27	—7.40	499.86	494.80
Utilities	577.47	—12.5	617.91	615.99
Banks	347.42	—2.58	354.45	371.16
Transp.	453.27	—4.92	465.00	484.86

AMEX Stock Index

High	Low	Close	Ch'ge
347.96	344.61	344.95	—3.01

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	89.46	—0.30
Utilities	90.30	—0.56
Industrials	88.63	—0.05

Market Sales

NYSE 4 p.m. volume	121,802,000
NYSE prev. cons. close	205,965,460
Amex 4 p.m. volume	13,360,000
Amex prev. cons. close	13,700,000
NASDAQ 4 p.m. volume	95,475,600
NASDAQ prev. 4 p.m. volume	150,318,700
NYSE volume up	20,178,000
NYSE volume down	101,624,000
Amex volume up	4,247,000
Amex volume down	6,723,000
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Apr. 20	354,063	578,865	34,161
Apr. 19	346,511	435,236	3,166
Apr. 18	332,054	518,837	9,978
Apr. 17	348,196	488,815	10,861
Apr. 16	379,930	579,690	14,158

*Included in the sales figures

Currency Options

April 23

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls-Last May	Jun	Sep	Puts-Last May	Jun	Sep
50,000 Australian Dollars-cents per unit.							
Dollr	78	r	r	r	r	0.04	r
76.94	71	5.51	r	r	r	r	r
76.94	74	r	r	r	r	0.34	r
76.94	75	r	r	r	r	r	1.82
76.94	76	r	r	r	r	1.00	r
76.94	77	r	0.56	r	r	r	r
31,250 British Pounds-cents per unit.							
Pound	155	r	r	8.48	r	r	r
163.65	157½	r	r	r	r	0.80	r
163.65	160	r	r	4.70	0.38	1.55	r
163.65	162½	1.64	2.35	r	1.00	r	5.75
163.65	165	r	1.30	r	r	r	r
163.65	167½	r	0.78	r	r	r	r
163.65	170	r	r	r	r	r	11.05
50,000 Canadian Dollars-cents per unit.							
Dollr	81	r	r	r	r	r	0.14
86.03	82	r	r	r	r	r	0.26
86.03	83	r	r	r	r	r	0.50
86.03	84	r	r	r	r	0.20	r
86.03	84½	r	r	r	r	0.27	r
86.03	85	r	1.05	r	r	0.42	1.30
86.03	85½	r	r	r	r	0.65	r
86.03	86	0.34	r	r	0.42	0.94	1.93
86.03	86½	0.15	r	r	r	r	
50,000 Canadian Dollars-European Style.							
Dollar	86	0.32	r	r	r	r	r
86.03	86½	0.14	r	r	r	r	
62,500 West German Marks-cents per unit.							
Mark	55	r	r	r	r	r	0.53
59.01	56	r	r	3.51	r	0.14	r
59.01	57	r	r	r	0.06	0.24	r
59.01	57½	r	r	r	s	0.12	r
59.01	58	1.05	1.46	r	0.18	0.50	1.13
59.01	58½	r	r	r	s	0.32	r
59.01	59	r	0.83	1.53	0.53	0.95	1.60
59.01	59½	0.26	r	r	s	0.84	r
59.01	60	0.15	0.45	1.10	1.19	r	
59.01	60½	r	0.33	s	r	r	
59.01	61	0.06	r	0.76	r	r	r
59.01	62	r	0.13	r	r	r	
62,500 West German Marks-European Style.							
59.01	58	r	r	r	0.16	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	60	r	r	r	r	0.09	r
63.49	61	r	r	r	r	0.15	r
63.49	62	r	r	r	0.11	0.34	r
63.45	62½	r	r	r	s	0.19	r
63.49	63	r	r	r	0.23	0.64	r
63.45	63½	0.57	r	r	s	0.57	r
63.49	64	0.28	0.68	r	r	r	r
63.49	64½	r	0.57	s	r	r	r
63.49	65	0.11	r	r	r	r	r
63.49	66	r	0.20	r	r	r	r
63.45	67	r	0.08	r	3.50	r	r
63.49	68	r	r	r	4.50	4.50	r
63.49	69	r	r	r	r	5.50	5.60
63.49	70	r	r	r	r	6.50	6.60
63.49	71	r	r	r	r	r	7.60
63.49	72	r	r	r	r	8.50	r
6.25 mil Japanese Yen-European Style.							
63.49	65	0.10	r	r	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	64	r	r	r	r	0.17	r
67.54	65½	r	r	s	r	0.47	
67.54	66	r	r	r	0.22	r	r
67.54	67	r	0.99	r	r	1.05	r
67.54	68	0.20	0.60	r	r	r	r
67.54	70	r	0.17	r	r	r	

Total call vol. 18,709 Call open int. 300,175
Total put vol. 12,799 Put open int. 291,868
r—Not traded. s—No option offered.
Last is premium (purchase price).

S&P 100 Index Options

April 23

Strike Price	Calls-Last May	Jun	Jly	Aug	Puts-Last May	Jun	Jly	Aug
280	39½	—	—	—	⅛	—	—	—
285	—	—	—	—	⅛	—	—	—
290	25	30	—	—	1⅛	2⅞	—	—
295	22½	27½	—	—	1⅝	3⅛	—	—
300	17⅝	21⅛	—	—	1⅝	4⅛	6⅛	8½
305	14½	—	—	—	2⅛	5⅛	7⅛	—
310	11	14½	18⅝	—	4⅛	7⅛	9⅛	—
315	6⅝	10⅝	13⅛	—	5⅛	9⅛	11	—
320	4	7⅛	11½	13½	8⅛	11⅛	13	15
325	2⅛	5⅛	8⅛	—	11⅛	13⅛	14⅛	—
330	1⅛	3½	6⅛	—	15⅛	17	18⅛	—
335	⅛	2⅛	4⅛	—	19⅛	20½	21⅛	—
340	⅛	1⅛	2⅛	—	24⅛	30⅛	35½	—
345	⅛	⅛	1⅛	—	—	—	—	—

Calls: total volume 117,867; total open int. 455,436
Puts: total volume 134,287; total open int. 575,985
S&P 100 index:
High 319.99 low 314.55 close 315.58 —4.41
Source: CBOE.

European Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR — U.S. Dollars per metric ton						
May	337.80	338.00	339.00	337.00	336.00	338.00
Aug	344.40	344.80	346.00	344.20	345.40	346.00
Oct	338.60	339.00	340.40	338.00	338.80	339.00
Dec	331.00	335.00	N.T.	N.T.	331.00	336.00
Mar	314.80	315.00	315.00	314.00	315.00	315.40
May	312.80	313.00	N.T.	N.T.	313.00	314.00
Aug	312.80	313.00	312.40	312.00	313.00	314.00
Volume: 2,155 lots of 50 tons.						
LONDON COCOA — Sterling per metric ton						
May	866	867	880	863	879	880
Jul	882	883	899	877	893	894
Sep	899	900	911	893	911	912
Dec	915	916	929	911	925	926
Mar	932	934	943	928	942	944
May	945	946	956	943	957	958
Jul	960	961	970	953	970	973
Volume: 5,489 lots of 10 tons.						
LONDON COFFEE — Sterling per metric ton						
May	691	694	703	687	696	699
Jul	694	695	698	685	690	692
Sep	707	708	711	698	700	702
Nov	722	723	722	711	715	716
Jan	732	734	735	730	726	729
Mar	743	746	749	740	738	743
May	754	762	763	758	755	760
Volume: 3,157 lots of 5 tons.						
LONDON GASOIL — U.S. dollars per metric ton						
May	157.75	158.25	159.00	156.75	156.50	156.75
Jun	154.25	154.50	155.50	153.25	152.25	152.50
Jul	154.50	154.75	155.00	153.25	N.Q.	153.00
Aug	156.25	156.75	156.75	156.00	155.25	155.50
Sep	159.00	159.50	159.50	155.25	156.75	157.75
Oct	158.50	160.50	159.50	156.50	157.50	157.75
Nov	158.50	159.75	161.25	158.50	158.75	159.00
Dec	161.00	161.50	161.50	158.50	159.75	N.Q.
Jan	159.50	164.00	160.50	159.00	158.00	163.00
Volume: 5,014 lots of 100 tons.						

PARIS SUGAR — French francs per metric ton

					Close
Aug	2,510	2,505	2,500	2,505	+ 13
Oct	2,380	2,335	2,326	2,342	— 6
Dec	2,272	N.T.	2,262	2,277	+ 17
Mar	2,275	2,260	2,270	2,282	+ 15
May	N.T.	N.T.	2,255	2,270	+ 18

Est. vol.: 537 lots of 50 tons. previous : 938 lots
Open interest : 16,515 lots
Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.72	0.705
Coffee, lb	0.85	0.84
Copper electrolytic, lb	1.305	1.307
Iron FOB, ton	213.00	213.00
Lead, lb	0.45	0.50
Silver, troy oz	5.085	5.05
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	101.00	102.83
Tin, lb	3.9088	3.944
Zinc, lb	0.83	0.83

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) — Sterling per metric ton				
Spot	1540.00	1545.00	1520.00	1522.00
Forward	1552.00	1554.00	1535.00	1538.00
COPPER CATHODES (High Grade) — Sterling per metric ton				
Spot	1578.00	1580.00	1580.00	1590.00
Forward	1507.00	1508.00	1518.00	1519.00
LEAD — Sterling per metric ton				
Spot	491.00	493.00	495.00	497.00
Forward	488.00	490.00	489.00	490.00
NICKEL — Dollars per metric ton				
Spot	9100.00	9200.00	8800.00	8850.00
Forward	8775.00	8800.00	8625.00	8650.00
TIN — Dollars per metric ton				
Spot	6450.00	6470.00	6540.00	6550.00
Forward	6550.00	6575.00	6635.00	6640.00
ZINC (Special High Grade) — Dollars per metric ton				
Spot	1639.00	1640.00	1630.00	1635.00
Forward	1589.00	1590.00	1590.00	1592.00

London Dollar Rates

Closing	Mon.	Fri.
Deutsche mark	1.6972	1.6873
Pound sterling	1.6355	1.6365
Japanese yen	157.59	157.53
Swiss franc	1.4940	1.4895
French franc	5.6975	5.6665

Source : Reuters.

Time Warner Posts 1st Quarter Loss

NEW YORK (UPI) — Time Warner Inc. reported Monday a $51 million first-quarter loss, reflecting the financial strain of the deal that created the world's largest media and entertainment company.

The loss compared with 1989 first-quarter income of $50 million, or 88 cents a share. First-quarter revenue amounted to $2.7 billion, compared with $1.1 billion last year, before Time Inc. completed its $14 billion acquisition of Warner Communications Inc.

Time Warner attributed the loss to interest expenses and amortization associated with the two-step transaction that was completed in January.

Accounting Move Hits Exxon Profit

NEW YORK (AP) — Exxon Corp., the biggest U.S. oil company, reported Monday that its net income declined 29.3 percent in the first quarter due to an accounting change.

For the three months ended March 31, Exxon's profit fell to $1.28 billion from $1.81 billion in the first quarter of 1989. Net income in the year-earlier quarter included a $535 million accounting gain.

Separately, Amoco Corp., the fifth-largest U.S. oil company, said its profit edged up 1.7 percent. Amoco said its first-quarter net income edged up to $466 million from $458 million a year earlier.

Brierley Seeks Higher Liberty Stake

WASHINGTON (Reuters) — Industrial Equity (Pacific) Ltd., the Hong Kong company controlled by the New Zealand businessman Sir Ron Brierley, said Monday that it had filed for antitrust clearance under the Hart-Scott-Rodino Act to buy up to 25 percent of the outstanding voting shares of Liberty Corp., a South Carolina insurance company.

Industrial Equity had said earlier that it held an 8.2 percent stake in Liberty. The latest disclosure was made in a filing with the Securities and Exchange Commission.

Ingersoll Extends Debenture Offer

NEW YORK (Reuters) — Ingersoll Newspapers Inc. said Monday that no notes or debentures had been tendered by April 20, the expiration of its offer for 13 percent senior reset notes and the subordinated discount debentures of its parent company, Community Newspapers Inc.

Ingersoll extended the tender offer until midnight, May 4. Ralph Ingersoll 2d has sold 10 daily newspapers this year and is trying to avoid defaulting on some of Ingersoll Publications' more than $600 million in long-term debt.

PPG Industries Buys French Firm

PITTSBURGH (UPI) — PPG Industries Inc. said Monday it had purchased Establissements Robert Ouvrie of Lille, France, to expand its European specialty chemicals business.

PPG executives declined to disclose the terms of the purchase of the French company, which produces surfactants and paper specialty chemicals. Ouvrie, which primarily serves the beet-sugar and fermentation industries, had 1989 sales of more than $11 million, officials said.

Coca-Cola to Invest in East Germany

NEW YORK (Reuters) Coca-Cola Co. said Monday its board had authorized a $140 million capital-investment program to allow the company to begin bottling Coca-Cola at six existing bottling plants in East Germany.

The money is to be used to upgrade machinery at the plants of East German bottlers, and for trucks, vending machines and other sales equipment.

Agreements under negotiation with East German beverage enterprises provide that Coca-Cola will be bottled in Berlin, Dresden, Halle, Stendal and Wismar, and distributed throughout the country by regional bottling organizations.

STOCKS: *German Shares Tumble on Union Plans*

(Continued from first finance page) for savings is applied in East Germany, savings should increase.

He argued this would offset inflationary pressure created by the new spending power East Germans would acquire if their salaries were converted at a one-to-one rate.

"There is no danger of overheating," Mr. Waigel said.

The bond markets took little solace from Mr. Waigel's comments, however, as rates edged higher. The yield on the bellwether 7¾ percent issue that matures in 2000 rose to 8.81 percent from 8.71 percent.

Dealers said the West German markets were also undermined by other factors.

These include uncertainty about the situation in Lithuania and fear that West Germany's IG Metall metalworkers union is heading for a strike in pursuit of its 1990 pay claim.

West German share prices rose sharply earlier this year on expectations that reforms in Eastern Europe would help company profits. Dealers said the latest developments in the Soviet Union and the uncertain prospects for inflation have soured the market's mood.

Monday's losses were spread across the board, but blue-chip shares were hit particularly hard. Daimler-Benz AG fell by 39.50 DM, or 4.4 percent, to 858.80.

Dealers said news that Daimler expected earnings to be flat in 1990 was one factor behind the slide.

(Reuters, AP, AFP)

WORLD STOCK MARKETS

Agence France Presse April 23

Amsterdam

	Close	Prev.
ABN Bank	39.70	39.80
ACF Holding	39	40.30
Aegon	117.30	119.30
Ahold	133	134.80
Akzo	133.20	135
AMEV	54.80	55.70
A'Dam Rubber	5.25	5.35
Amro Bank	75.40	76.10
Bols	177	177.10
Buhrmann Tett	63.80	65.40
BVG	N.A.	22.50
Center Parcs	54.70	54.70
CSM	81.70	83.80
DAF	35	35.30
DSM	116.50	118.80
Elsevier	83	83.80
Fokker	45.50	47.70
Gist-Brocades	31.90	34.10
Heineken	119.80	121.30
Hoogovens	79.80	81.40
Hunter Douglas	100	100.50
IHC Caland	49	49.50
Inter Mueller	95.50	98
KLM	34.30	36.70
KNP	42.70	43.90
Nat Neder	71.80	72.60
Nedlloyd	91.50	92.70
NMB Bank	49.70	50.10
Oce Grinten	314	318
Pakhoed	179.50	183.50
Philips	39.20	40.10
Robeco	94.70	95.10
Rodamco	80	79.80
Rolinco	92.60	92.70
Rorento	57.90	57.80
Royal Dutch	142	143
Unilever	143.40	146.60
Van Ommeren	37.80	39.70
VMF Stork	53.50	54.80
VNU	94.80	96
Wessanen	69.70	71.60
Wolters/Kluwer	48.80	48.80

CBS Gen'l Trend Index : 117.80
Previous : 119.30

Brussels

	Close	Prev.
AG Fin	9700	9700
Arbed	5550	5530
Bekaert	15500	15575
Cockerill	210	209
Cobepa	5700	5770
Delhaize	5770	5800
EBES	4285	4280
GB-Inno-BM	1358	1348
GBL	3970	3980
Gevaert	8400	8450
Hoboken	N.Q.	—
Intercom	3505	3525
Kredietbank	3770	3790
Petrofina	11350	11275
Royal Belge	5510	5550
Soc Gen Bque	4935	4895
Soc Gen (reserv)	3305	3320
Sofina	12600	12625
Solvay	13800	13850
Tractebel	8680	8600
UCB	19325	19400
Unerg Ps	2600	2615

Current Stock Index : 6128.95
Previous : 6111.23

Frankfurt

	Close	Prev.
AEG	307	313.50
Allianz Hold	2430	2480
Altana	458.50	469
Asko	820	579
BASF	305.50	311.50
Bayer	306.50	313
Bay. Hypo bank	385	411
Bay Vereinsbk	367	373
BBC	655	650
BHF Bank	473	491
BMW	556	575
Commerzbank	282.50	287.20
Continental	293.50	305.50
Daimler Benz	858.50	898
Degussa	566	588
Df Babcock	232	232.20
Deutsche Bank	764	787
Douglas	795	805.20
Dresdner Bank	411.50	421
Feldmuehle	530	525
Harpener	484	489
Henkel	620.20	634.50
Hochtief	1310	1342
Hoechst	293.50	297.50
Hoesch	327	331
Holzmann	1618	1660
Horten	320	326
IWKA	430	449.50
Kali Salz	247	256.20
Karstadt	662	676
Kaufhof	656	678
KHD	261	270
Kloeckner Werke	265	272
Krupp Stahl	425	442
Linde	972	1002
Lufthansa	183	190.50
MAN	476	484
Mannesmann	363	374
Metallgesell	635	654.50
Muench Rueck	2255	2292
Nixdorf	339	348.50
PKI	536	540.50
Porsche	1090	1135
Preussag	438	459.80
PWA	344	357.80
RWE	474	473.50
Rheinmetall	425	441
Schering	830	840.50
SEL	405.50	420
Siemens	746.50	763
Thyssen	296	307
Varta	418	427
Veba	439.50	448
VEW	222	228
Viag	411	420
Volkswagen	553	579
Wella	767	777.50

DAX Index : 1837.58
Previous : 1886.59
FAZ Index : 781.91
Previous : 798.75

Helsinki

	Close	Prev.
Amer A	125	124
Enso-Gutzeit	31.30	32.10
K.O.P.	50.50	52
Kymmene	98.50	101
Nokia	82	84
Pohjola	N.Q.	—
Stockmann	193	187
United Papers	175	185
Wartsila	426	421

Unitas Index : 584.30
Previous : 591.80

Hong Kong

	Close	Prev.
Bk East Asia	13.50	13.40
Cathay Pacific	8.75	8.90
Cavendish Int'l	3.52	3.55
Cheung Kong	11.80	11.90
China Light Pwr	13.50	13.70
Dairy Farm Int'l	9.80	9.65
Hang Lung Dev	5.10	5.10
Hang Seng Bank	20.10	19.90
Henderson Land	7.45	7.35
HK Air Eng.	19.70	19.10
HK China Gas	20.30	20.50
HK Electric	9.30	9.25
HK Land	8	8.05
HK Realty Trust	4.45	4.62
HK Shang Bank	6.10	6.15
HK Shang Hlts	4.75	4.70
HK Telecomm	5.50	5.55
HK Ferry	5.15	5.05
Hutch Whampoa	10.50	10.60
Hysan Dev	1.18	1.19
Jardine Math.	29.40	29.50
Jardine Str Hld	17.40	17.60
Kowloon Motor	6.95	6.90
Mandarin Orient	6	6.05
Miramar Hotel	7.15	6.75
New World Dev	11	10.90
SHK Props	14	14.20
Stelux	3.70	3.62
Swire Pac A	17.40	17.40
Tai Cheung Pros	4.17	4.15
TVE	1.03	0.97
Wharf Hold	7.80	7.65
Wing On Co	7.25	7.20
Winsor Ind.	8.50	8.40
World Int'l	3.92	3.87

Hang Seng Index : 2856.86
Previous : 2876.30

Johannesburg

	Close	Prev.
AECI	16.25	16.25
Altech	65	65
Anglo Amer Corp	119.50	122
Barlows	40	40.25
Blyvoor	13	13
Buffels	60.25	61
GFSA	91	92
Harmony	33.60	33.60
Highveld Steel	17.50	18.25
Kloof	38.35	39
Nedbank Grp	8.75	9.20
Rusplat	76.50	77.50
SA Brews	33.50	34
St Helena	41.50	41.50
Sasol	12	12.50
Welkom	26	28
Western Deep	147.50	150

Composite Stock Index : 2853
Previous : 3164

London

	Close	Prev.
Allied Lyons	4.29	4.38
Anglo Am Gld	53.50	55.87
AA Corp	18.43	—
Asda-MFI Gp	0.90	0.90
Ass Brit Foods	3.84	3.84
Barclays	5.17	5.36
Bass	9.07	9.20
B.A.T.	7.22	7.30
Blue Circle	2.12	2.16
BOC Group	5.15	5.20
Boots	2.50	2.51
Bowater	4.83	4.85
BAe	5.19	5.18
BAA	3.78	3.81
Brit Airways	2.02	2.03
British Gas	2.02	2.04
BP	3.14	3.16
British Steel	1.38	1.39
Brit Telecom	2.54	2.59
BTR	4.16	4.18
Burmah Oil	6.01	5.82
Cable Wire	4.81	4.97
Cadbury Sch	3.17	3.22
Charter Cons	4.30	4.32
Comm Union	4.55	4.56
Cookson	1.85	1.85
Courtaulds	3.01	3.03
Dalgety	3.60	3.58
De Beers	13	12
Dixons	1.17	1.15
Driefontein	11.87	12
Eurotunnel	5.85	5.73
Fisons	3.40	3.48
Gen Acc F	10.01	10.05
GEC	1.93	1.94
GKN	3.95	4.03
Glaxo	7.68	7.85
Grand Met	5.85	5.88
Gt Univ Stores	13.63	13.63
GRE	2.20	2.23
Guinness	6.47	6.54
Hanson Tr	2.21	2.23
Hawker Sidd	6.05	6.02
ICI	10.70	10.70
Kingfisher	2.88	2.92
Land Sec	4.68	4.73
Legal Gen Grp	3.56	3.57
Lloyds Bank	2.53	2.64
Lonrho	2.51	2.59
Lucas Ind	6.01	6
Marks Sp	1.93	1.97
Maxwell	1.87	1.90
MB Group	1.93	1.93
Midland Bk	3.10	3.14
NatWest	3.09	3.26
Pearson Grp	6.62	6.65
P and O	5.72	5.74
Pilkington	2.01	2.04
Prudential	2	1.98
Racal Elec	1.82	1.85
Randfontein s	N.Q.	—
Rank Org	7.18	7.22
Reed Intl	3.85	3.90
Reuters	11.10	11.47
Rolls Royce	1.85	1.85
Royal Dutch	45.43	46
RTZ	5.27	5.33
Saatchi	1.02	1.06
Sainsbury	2.51	2.53
Sears Holds	0.85	0.86
Shell	4.42	4.46
Skbeec	4.70	4.83
STC	2.63	2.68
Std Chart Bk	N.Q.	—
Storehouse	1.09	1.12
Sun Alliance	2.96	3.05
Tate and Lyle	2.73	2.76
Tesco	2	1.99
Thorn EMI	6.38	6.48
T.I. Group	4.51	4.53
Trafalgar Hse	3.17	3.22
THF	2.48	2.52
Ultramar	3.37	3.37
Unilever	6.23	6.45
Utd Biscuits	3.13	3.17
Vickers	2.16	2.18
War Loan 3½	30.43	30.62
Wellcome	6.70	6.71
Woolworth	59	59

F.T. 30 Index : 1692.70
Previous : 1712.40
F.T.S.E. 100 Index : 2159.20
Previous : 2187.10

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3185	3125
Banco Central	4260	4230
Bco. Santander	4785	4630
Banesto	4200	4150
Dragados	3005	2995
Iberduero	642	642
Telefonica	850	860

S.E. General Index : 281.12
Previous : 277.37

Milan

	Close	Prev.
Banca Comm	4950	5065
Bastogi	355	358.50
Ciga hotels	5460	5520
CIR	5380	5411
Cred Ital	2696	2725
Enimont	1423	1450
Eridania	9308	9450
Ferruzzi Fin.	3025	3128
Ferruzzi Agr.	2510	2557
Fiat SPA	10430	10670
Generali	40200	40850
IFI	27800	28450
Italcem	13000	13160
Italgas	2750	2780
Italmobiliare	21000	21280
Mediobanca	19900	20250
Montedison	1978	2025
NBA	N.Q.	—
Olivetti	7185	7375
Pirelli	2780	2850
RAS	24550	25810
Rinascente	7350	7440
Saipem	3099	3120
SIP	1590	1632
SME	3773	3830
Snia	2633	2690
Standa	33900	34000
Stet	5500	5660
Toro Assi Risp	22300	22500

ø: x 100.
MIB current index : 1014.30
Previous : 1028.20

Montreal

	Close	Prev.
Alcan Aluminum	22⅝	23
Bank Montreal	25⅝	25½
Bell Canada	37¼	38¼
Bombardier A	14⅛	14⅜
Bombardier B	14⅛	14¼
Cambior	14⅛	14⅛
Cascades	4	4.05
CB Pak	N.Q.	—
Dominion Text A	12¼	12¼
Donohue	N.Q.	—
MacMillan Bl	16⅝	16½
Memotec	9⅝	9⅝
Natl Bk Canada	9	9
Noverco	N.Q.	—
Power Corp.	14⅝	14⅝
Provigo	9⅝	9¼
Quebec Tel	14½	14½
Quebecor A	12½	12½
Quebecor B	9½	9¼
Videotron	11¼	11⅜

Industrials Index : 1477.70
Previous : 1481.39

Paris

	Close	Prev.
Accor	958	964
Air Liquide	714	723
Avions Dassault	538	510
Bancaire (Cie)	647	653
BIC	636	638
Bongrain	2220	2175
Bouygues	660	670
BSN-GD	824	843
Carrefour	3519	3565
Cerus	412	413.10
C.G.E.	619	628
Chargeurs	1205	1191
Club Med	716	729
Dumez	647	648
Elf-Aquitaine	650	661
Europe 1	1371	1415
Gen. Eaux	2658	2696
Hachette	430	440
Havas	1702	1724
Imetal	355.10	357
Lafarge Coppee	415.50	427.90
Legrand	4076	4185
Oreal (L')	5260	5350
L.V.M.H.	4900	4980
Matra	409	412.10
Merlin Gerin	5790	5770
Michelin	148.80	152
Moulinex	133.90	136
Occidentale	738	760
Paribas	685	693
Pernod-Ricard	1287	1299
Perrier	1633	1668
Peugeot	894	909
Printemps (Au)	605	618
Radiotechnique	685	709
Raff. St. Louis	1558	1560
Redoute (La)	3350	3315
Roussel Uclaf	2185	2195
Saint Gobain	640	663
Sanofi	1069	1080
Skis Rossignol	1075	1073
Societ. Generale	615	627
Suez	484.60	498.50
Telemecanique	4650	4650
Thomson-CSF	147.70	149.90
Total	665	688
Valeo	685	691

CAC 40 Index : 2089.77
Previous : 2129.22

Sao Paulo

	Close	Prev.
Banco do Brasil	11	10.50
Bradesco	0.68	0.70
Brahma	3.10	3.15
Paranapanema	0.66	0.66
Petrobras	129	126
Vale Rio Doce	44.50	42
Varig	14	13.20

Bovespa Index : 14811
Previous : 14696

Singapore

	Close	Prev.
Cerebos	N.A.	8
City Dev.	3.02	3.10
DBS	12.90	13
Fraser Neave		8.95
Genting	7.90	8
Harrisons Plant	1.50	1.58
Haw Par	2.68	2.73
Hume	3.26	3.10
Inchcape	5.60	5.70
Keppel	7.60	7.55
KL Kepong	2.81	2.82
Lum Chang	1.40	1.44
Malayan Banking	8.30	8.40
OCBC	8.80	8.95
OUB	4.44	4.48
OUE	6.78	6.70
Sembawang	6.95	7
Shangrila	9.85	9.75
Sime Darby	2.76	2.77
SIA	13.70	13.80
S'pore Land	14.80	14.70
S'pore Press	7.95	8
Sing Steamship	3.20	3.26
Straits Trading	3.40	3.46
UOB	5.85	5.90
United Overseas	2.84	2.88

Straits Times Ind. : 1504.61
Previous : 1520.56

Stockholm

	Close	Prev.
AGA	240	242
Alfa Laval	235	236
Asea	675	677
Astra -A	404	397
Atlas Copco	320	320
Electrolux B	242	242
Ericsson	919	915
Essette-A	225	225
Handelsbanken	103	100
Pharmacia-A	226	228
Norsk Hydro	190.50	191
Saab-Scania	296	290
Sandvik	285	285
SCA-A	125	125
S-E. Banken	74	74
Skandia Intl-A	250	250
Skanska	505	505
SKF	152	154
Stora	303	301
Volvo	355	363

Affaersvaerlden : 1146.60
Previous : 1148.30

Sydney

	Close	Prev.
ANZ	5	5.06
BHP	9.04	9.02
Bond	N.Q.	—
Boral	3.29	3.34
Bougainville	1.20	1.16
Coles Myer	7.68	7.62
Comalco	3.76	3.84
CRA	11.85	11.95
CSR	4.84	4.85
Dunlop	4.68	4.68
Elders IXL	1.86	1.85
ICI Australia	4.56	4.68
Magellan	1.55	1.50
MIM	2.09	2.14
Nat Aust Bank	6.20	6.28
News Corp	10.40	10.85
N Broken Hill	2.26	2.25
Poseidon	2.30	2.40
QCT Resources	1.37	N.Q.
Santos	4.16	4.14
TNT	2.52	2.52
Western Mining	4.76	4.80
Westpac Banking	5.26	5.38
Woodside	2.90	2.90

All ordinaries Index : 1483.40
Previous : 1492.20

Tokyo

	Close	Prev.
Akai Electr	980	995
Asahi Chemical	883	875
Asahi Glass	1770	1770
Bank of Tokyo	1340	1330
Bridgestone	1420	1440
Canon	1710	1730
Casio	1690	1740
C.Itoh	835	849
Dai Nippon Print	2840	2890
Daiwa House	2150	2180
Daiwa Securities	1540	1520
Fanuc	6860	6950
Fuji Bank	2560	2570
Fuji Photo	4020	4070
Fujitsu	1420	1440
Hitachi	1560	1580
Hitachi Cable	1060	1080
Honda	1790	1770
Ito Yokado	3870	3860
Japan Air Lines	15100	15200
Kajima	1660	1700
Kansai Power	3380	3430
Kawasaki Steel	800	802
Kirin Brewery	1770	1800
Komatsu	1080	1100
Kubota	925	925
Kyocera	7220	7270
Matsu Elec Inds	2140	2160
Matsu Elec Wks	1920	1950
Mitsubishi Bk	2350	2370
Mitsubishi Kasei	728	719
Mitsubishi Elec	970	990
Mitsubishi Hev	940	950
Mitsubishi Corp	1420	1460
Mitsui and Co	928	945
Mitsukoshi	1730	1720
Mitsumi	1150	1180
NEC	2070	2080
NGK Insulators	1400	1440
Nikko Securities	1220	1210
Nippon Kogaku	1370	1425
Nippon Oil	1120	1110
Nippon Steel	590	598
Nippon Yusen	890	888
Nissan	1100	1100
Nomura Sec	2260	2260
NTT (SF)	10122	10189
Olympus Optical	1570	1610
Pioneer	5970	6050
Ricoh	1100	1110
Sanyo Elec	791	792
Sharp	1700	1710
Shimazu	1090	1100
Shinetsu Chem	1590	1620
Sony	8230	8260
Sumitomo Bk	2480	2500
Sumitomo Chem	662	667
Sumi Marine	1100	1080
Sumitomo Metal	573	598
Taisei Corp	1210	1240
Taisho Marine	1070	1080
Takeda Chem	1810	1820
TDK	6810	6900
Teijin	725	734
Tokyo Marine	1480	1510
Tokyo Elec Pw	4110	4190
Toppan Printing	1840	1890
Toray Ind.	822	841
Toshiba	1020	1040
Toyota	2340	2340
Yamaichi Sec	1260	1300

Nikkei 225 : 28479
Previous : 28935
New Index : 2201
Previous : 2214

Toronto

	Close	Prev.
Abitibi Price	14¾	15
Agnico Eagle	7½	7¼
Air Canada	10	9⅝
Alberta Energy	19¼	19¼
Am Barrick Res	20	20
BCE	38	38⅛
BCED	0.37	0.33
Bk Nova Scotia	12⅝	12¾
BC Gas	14	13⅝
BC Phone	16⅝	17¼
BP Canada	20⅝	20⅝
Bramalea	15¼	15½
Brunswick	9⅝	N.Q.
CAE	6	5⅞
Campeau	1	1.13
CIBC	24½	24⅝
Canadian Pacific	21	21
Can Packers	13½	13½
Can Tire A	21⅛	20⅞
Cantor	23⅝	23⅝
Cara	15⅛	15¼
CCL Ind B	8¼	8¼
Cineplex	5⅜	5½
Cominco	23⅞	23⅞
Conwest Expl A	N.Q.	—
Corona A	8	7⅞
Denison Min B	1¼	1.35
Dickenson Min A	5¼	5⅜
Dofasco	19⅞	20⅛
Dylex A	6¼	6⅞
Echo Bay Mines	17⅛	17
Equity Silver A	2.05	2.51
FCA Intl	9	9½
Fed Ind A	12¼	12⅛
Fletcher Chall A	14⅛	14¼
FPI	5	5
GoldCorp	4.80	4.80
Grafton Group	N.Q.	4.15
Gulf Cda Res	14¼	13⅞
Hees Intl	24⅛	24½
Hemlo Gld Mines	19⅝	19⅞
Hollinger	11¼	11½
Horsham	8½	8⅝
Hudson Bay	7⅞	7¼
Imasco	34¼	34⅛
Inco	27¼	28¼
Interhome	46	46
Jannock	15	14⅛
Labatt	20⅞	20⅞
Loblaw Co	14⅛	15
Mackenzie	6⅝	6⅝
Magna Intl A	3.95	4.20
Maritime	16⅛	16½
Mark Res	9⅞	10¼
MacLean Hunt X	N.Q.	—
Molson A	34½	34⅜
Noma Ind A	N.Q.	—
Noranda	18⅞	19⅛
Noranda Forest	10⅛	10⅜
Norcen Energy	24	23⅞
Nova Corp	7⅛	7¼
Oshawa	29½	29⅜
Pagurin A	7⅞	7⅞
Placer Dome	18⅞	18⅝
Poco Petroleum	6⅞	6⅞
PWA Corp	11⅛	11¼
Quebec Sturgeon	N.Q.	0.90
Rayrock	8⅝	8¾
Renaissance	24⅞	24⅝
Rogers B	8⅝	8¾
Rothmans	N.Q.	—
Royal Bank Can	20⅝	20¼
Royal TrustCo	14⅛	14⅜
Sceptre Res	3.20	3.35
Scott's Hosp	14¼	14⅜
Seagram	86½	87⅝
Sears Can	11⅛	11⅛
Shell Can	37⅛	37⅛
Sherritt Gordon	7⅛	8
SHL Systemhse	5⅛	4.95
Southam	22½	22⅝
Spar Aerospace	8⅛	7⅞
Stelco A	17¼	17½
Teck B	23⅛	23⅛
Thomson News	13⅛	13⅛
Toronto Domn	16⅝	16⅝
Torstar B	27	26½
Transalta Util	12½	12½
TransCda Pipe	14½	14½
Trilon Finl A	17⅛	17¼
Trimac	6⅛	6½
Trizec A	18⅛	18⅛
Turbo Resources	0.45	0.46
Unicorp A	2.55	2.55
Woodward's Ltd	1.70	1.65

TSE 300 Index : 3348.50
Previous : 3355.50

Market Closed

The stock market in Zurich was closed Monday for a local holiday.

WALL STREET WATCH
IN THE IHT EVERY THURSDAY.
INCISIVE REPORTING ON TRENDS AFFECTING THE U.S. STOCK MARKETS

U.S. FUTURES

Via Associated Press April 23

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.32	3.47	May	3.70	3.71¼	3.69¼	3.70¼	—.00½
3.85	3.36	Jul	3.41	3.41¼	3.38	3.38¼	—.03
3.73	3.42	Sep	3.46½	3.47	3.44¼	3.44¼	—.02¾
3.80	3.55	Dec	3.59	3.59¾	3.56	3.56	—.03½
3.85	3.60½	Mar	3.63	3.63	3.61½	3.61½	—.03¼
3.72	3.55	May				3.57	—.03
Est. Sales		Prev. Sales 8,165					
Prev. Day Open Int. 50,386 off 143							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.89½	2.30	May	2.77	2.79¼	2.76¼	2.78	+.00¾
2.85	2.31	Jul	2.78¼	2.80¼	2.77½	2.79	+.00¼
2.74¼	2.29	Sep	2.70¾	2.73¼	2.70½	2.71½	—.00¼
2.69¾	2.22	Dec	2.64¼	2.65	2.65¼	2.66	—.00¼
2.74¾	2.41	Mar	2.71¼	2.73¼	2.71	2.71¾	—.01
2.77½	2.49¾	May	2.74¼	2.76	2.74¼	2.74¾	—.01
2.79½	2.63	Jul	2.77	2.78	2.77	2.77	—.00¼
Est. Sales		Prev. Sales 63,130					
Prev. Day Open Int.259,019 up 976							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.78	5.66¼	May	6.05½	6.09½	6.02½	6.05¾	+.01
7.31	5.78	Jul	6.21	6.24½	6.17¼	6.20½	+.01
7.05	5.78	Aug	6.25½	6.29½	6.22	6.25¾	+.01½
6.60	5.68	Sep	6.26½	6.29½	6.22	6.26¼	+.02
6.60	5.64½	Nov	6.28½	6.34¾	6.26½	6.32	+.02
6.41	5.87	Jan	6.39½	6.44½	6.37	6.42	+.01¼
6.50	5.65½	Mar	6.49	6.55	6.47	6.53	+.03½
6.58	6.14½	May	6.56	6.62	6.55	6.59	+.01¼
Est. Sales		Prev. Sales 56,884					
Prev. Day Open Int.126,359 up 4,074							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
230.50	163.00	May	172.80	173.40	171.00	171.50	—1.30
208.00	167.80	Jul	177.40	178.00	176.00	176.10	—1.10
188.00	170.10	Aug	179.60	179.70	177.70	177.90	—1.30
188.00	171.50	Sep	181.20	181.80	180.00	180.10	—1.00
188.50	173.80	Oct	182.20	183.00	181.50	181.60	—.80
190.50	174.00	Dec	186.20	186.80	185.00	185.50	—.60
189.30	178.00	Jan	188.00	188.00	187.00	187.20	—.30
194.50	181.00	Mar	191.00	191.00	190.90	190.90	
195.00	188.00	May	191.00	192.00	191.00	191.00	—.50
Est. Sales		Prev. Sales 18,569					
Prev. Day Open Int. 76,002 off 1,964							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
26.05	19.20	May	23.06	23.47	22.97	23.30	+.22
25.80	19.50	Jul	23.29	23.67	23.15	23.48	+.20
23.90	19.50	Aug	23.23	23.65	23.13	23.43	+.21
23.15	19.50	Sep	23.10	23.45	23.00	23.27	+.17
22.90	19.45	Oct	22.85	23.25	22.75	23.07	+.20
22.74	19.75	Dec	22.65	23.05	22.55	22.96	+.28
22.65	19.81	Jan	22.70	22.87	22.65	22.80	+.34
22.50	19.82	Mar	22.45	22.75	22.45	22.75	+.30
22.30	20.15	May	22.55	22.60	22.45	22.45	+.20
22.50	21.05	Jul				22.25	+.05
Est. Sales		Prev. Sales 23,773					
Prev. Day Open Int. 99,455 up 595							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
74.20	69.75	Jun	73.60	74.12	73.47	73.90	+.20
73.17	69.12	Aug	72.47	72.70	72.25	72.50	—.27
74.80	68.30	Oct	73.85	74.32	73.82	74.20	—.02
74.85	71.00	Dec	74.10	74.62	74.05	74.52	+.07
74.95	72.50	Feb	74.40	74.75	74.35	74.65	+.20
75.00	74.15	Apr	74.80	75.10	74.56	74.97	+.15
Est. Sales 15,082		Prev. Sales 16,389					
Prev. Day Open Int. 87,377 off 4,216							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.35	78.90	Apr	83.95	83.95	83.82	83.90	—.15
83.40	78.60	May	82.05	82.20	81.90	81.97	—.28
82.80	78.50	Aug	81.45	81.82	81.27	81.70	—.12
82.50	78.00	Sep	81.60	81.75	81.35	81.67	—.08
82.30	78.20	Oct	81.50	81.75	81.27	81.75	+.03
82.45	79.00	Nov	81.55	81.95	81.50	81.92	—.08
82.45	79.75	Jan	81.85	81.85	81.85	82.25	
81.95	81.25	Mar	81.45	81.45	81.45	81.55	+.25
Est. Sales 1,448		Prev. Sales 1,275					
Prev. Day Open Int. 13,175 up 79							
HOGS (CME) 30,000 lbs.- cents per lb.							
61.67	44.25	Jun	61.70	62.17	61.52	62.02	+.82
61.22	44.95	Jul	61.35	61.90	61.28	61.75	+.78
59.05	43.70	Aug	59.40	59.85	59.20	59.67	+.95
54.10	40.80	Oct	52.70	52.95	52.55	52.70	+.20
53.30	44.25	Dec	51.77	52.12	51.70	51.90	+.40
51.50	48.25	Feb	50.40	50.45	50.25	50.35	+.20
48.00	45.15	Apr				47.42	+.42
Est. Sales 8,551		Prev. Sales 9,487					
Prev. Day Open Int. 39,645 off 337							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.75	39.50	May	63.60	64.32	63.15	64.32	+2.00
62.90	39.95	Jul	63.90	64.32	63.40	64.32	+2.00
61.60	39.30	Aug	62.00	63.10	61.90	63.10	+2.00
63.40	48.07	Feb	58.45	59.70	58.00	59.20	+1.10
61.30	58.30	Mar	57.80	58.50	57.80	59.00	+1.45
61.20	57.00	May				59.20	+1.20
Est. Sales 5,322		Prev. Sales 7,201					
Prev. Day Open Int. 16,126 up 417							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
124.50	72.75	May	96.25	97.10	96.00	96.06	+.45
132.25	74.85	Jul	98.50	99.10	97.70	98.27	+.60
120.00	77.25	Sep	100.30	100.75	99.60	100.15	+.62
109.50	81.00	Dec	102.50	102.75	101.75	102.40	+.53
116.75	83.00	Mar	104.75	104.75	104.50	104.50	+.25
123.00	91.25	May	106.50	106.50	106.50	106.25	
110.00	92.75	Jul				107.50	—1.38
108.90	108.90	Sep				108.62	—1.38
Est. Sales 3,768		Prev. Sales 8,361					
Prev. Day Open Int. 42,524 off 1,280							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
16.28	9.25	May	15.30	15.39	15.22	15.31	+.03
16.10	10.55	Jul	15.38	15.39	15.29	15.34	—.03
15.56	10.40	Oct	15.20	15.22	15.12	15.18	—.04
14.51	12.10	Mar	14.39	14.39	14.29	14.34	—.07
14.25	13.00	May	14.22	14.22	14.20	14.21	—.03
14.16	13.15	Jul				14.08	—.02
Est. Sales 12,351		Prev. Sales 21,186					
Prev. Day Open Int.166,305 up 5,292							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1465	905	May	1320	1320	1295	1306	—9
1384	921	Jul	1334	1335	1316	1325	—12
1400	941	Sep	1348	1348	1334	1341	—10
1407	965	Dec	1365	1365	1354	1362	—7
1419	985	Mar	1375	1377	1365	1374	—8
1428	1000	May				1390	—7
1440	1060	Jul	1404	1408	1395	1408	—7
Est. Sales 6,160		Prev. Sales 8,895					
Prev. Day Open Int. 50,148 up 537							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
205.85	122.50	May	193.00	193.70	188.20	189.65	—4.85
205.50	123.00	Jul	192.05	192.20	188.80	189.30	—4.40
202.00	122.50	Sep	187.00	187.50	184.00	184.75	—3.35
199.50	124.00	Nov	181.00	181.00	177.50	178.50	—3.40
191.00	125.00	Jan	171.55	174.00	171.55	172.40	—3.40
190.50	170.50	Mar	176.00	176.00	170.75	172.25	—3.50
190.00	171.75	May				171.75	—3.50
		Jul				171.75	—3.50
Est. Sales		Prev. Sales 813					
Prev. Day Open Int. 12,261 up 11							
Metals							
HI GRADE COPPER 25,000 lbs.- cents per lb.							
127.60	95.00	Apr	119.80	120.40	118.50	119.10	+.40
125.00	94.50	May	112.20	114.20	111.90	112.10	—.45
120.50	95.20	Jun	110.00	110.00	110.00	108.90	—.65
117.10	93.25	Jul	107.50	108.15	105.40	105.70	—.80
113.20	95.00	Aug	106.20	106.20	106.20	104.20	—.80
113.20	92.50	Sep	104.60	105.10	103.00	103.00	—.80
109.00	94.50	Oct	103.00	103.00	103.00	102.10	—.80
104.00	94.50	Nov				101.30	—.80
110.00	91.50	Dec	102.10	102.10	101.10	100.50	—.80
103.70	94.00	Jan				99.60	—.80
		Feb				99.00	—.80
106.00	92.30	Mar	99.15	99.15	99.00	98.50	—.80
103.25	97.00	May	98.00	98.00	98.00	97.30	—.80
		Jul				96.50	—.80
		Sep				95.80	—.80
		Dec				95.10	—.80
		Jan				95.00	—.80
Est.Sales		Prev.Sales 11,962		Prev.Day Open Int. 36,122			Chg. +9
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Apr				72.00	+1.50
75.00	65.00	May				72.00	+1.50
		Jun				72.00	+1.50
95.50	66.00	Jul				72.00	+1.50
74.50	74.50	Sep				73.00	+1.50
		Dec				73.00	+1.50
		Jan				73.00	+1.50
		Mar				73.00	+1.50
		May				73.00	+1.50
		Jul				73.00	+1.50
		Sep				73.00	+1.50
		Dec				73.00	+1.50
		Jan				73.00	+1.50
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
536.0	493.0	Apr				509.3	—.6
910.0	490.0	May	509.0	512.0	506.0	510.8	—.8
517.1	514.5	Jun				514.2	—.8
761.5	500.0	Jul	517.5	520.5	514.8	518.4	—.8
760.0	511.0	Sep	526.0	529.0	524.0	527.2	—.7
742.0	522.0	Dec	538.0	541.5	536.0	539.3	—.6
688.0	542.0	Jan				543.1	—.5
666.0	533.0	Mar				551.2	—.5
647.0	542.0	May	558.5	558.5	558.5	559.6	—.4
667.5	550.0	Jul				568.1	—.3
654.0	560.0	Sep				577.1	—.2
623.5	571.0	Dec				589.9	—.1
596.0	596.0	Jan				594.1	—.1
Est. Sales 19,000		Prev. Sales 14,854					
Prev. Day Open Int. 96,161 up 442							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
557.50	468.00	Apr	484.00	485.00	484.00	490.30	—68.70
556.00	475.50	Jul	487.00	494.00	486.00	494.30	+7.70
560.50	481.00	Oct	492.20	501.50	492.00	500.30	+8.00
551.00	488.00	Jan	505.00	507.00	505.00	506.30	+8.00
554.50	493.60	Apr	509.00	509.00	509.00	512.30	+7.90
510.00	504.00	Jul				518.50	+7.90
Est. Sales		Prev. Sales 2,518					
Prev. Day Open Int. 15,371 up 5							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
175.00	126.50	Jun	128.00	128.50	127.50	127.80	+.10
149.50	128.00	Sep	129.00	129.75	129.00	129.15	+.05
147.00	129.75	Dec	130.25	130.25	130.25	130.45	+.05
142.00	123.25	Mar				132.15	+.05
Est. Sales		Prev. Sales 457					
Prev. Day Open Int. 5,396 up 32							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
525.80	362.50	Apr	375.80	379.00	375.80	378.90	+2.30
377.80	371.30	May				379.70	+2.20
497.00	367.00	Jun	379.00	382.00	378.30	382.10	+2.30
487.00	372.00	Aug	384.00	386.00	383.20	387.00	+2.20
472.00	380.00	Oct	388.40	389.50	388.40	392.00	+2.40
455.50	381.50	Dec	393.60	397.30	393.10	396.90	+2.50
457.50	389.80	Feb				402.00	+2.60
460.00	397.00	Apr	404.00	404.00	404.00	406.90	+2.70
466.20	402.50	Jun				412.20	+2.80
468.00	389.20	Aug	414.00	414.00	414.00	417.30	+2.90
474.00	414.50	Oct				422.70	+3.00
463.00	415.00	Dec				428.20	+3.10
439.20	427.20	Feb	433.00	433.00	433.00	433.70	+3.20
Est. Sales 26,000		Prev. Sales 22,516					
Prev. Day Open Int.120,863 off 733							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
92.65	91.10	Jun	92.20	92.22	92.15	92.15	—.07
93.65	91.28	Sep	92.14	92.14	92.08	92.09	—.06
93.32	91.99	Dec	91.95	92.00	91.95	91.98	—.08
93.20	91.94	Mar	91.95	91.95	91.95	91.95	—.06
92.78	91.73	Jun	91.73	91.73	91.73	91.73	—.07
		Sep				91.80	
Est. Sales		Prev. Sales 7,788					
Prev. Day Open Int. 31,832 up 889							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-6	93-21	Jun	93-30	93-30	93-17	93-19	—5
100-14	93-17	Sep	93-18	93-21	93-13	93-13	—7
96-27	95-10	Dec				93-9	—7
Est. Sales		Prev. Sales 19,801					
Prev. Day Open Int. 79,039 up 429							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-15	73	Jun	89-17	89-18	89-3	89-8	—9
100-6	73-1	Sep	89-2	89-8	88-27	89	—9
99-24	80	Dec	89	89-1	88-22	88-26	—9
99-12	79-21	Mar	88-23	88-23	88-19	88-21	—9
99-4	82-18	Jun	88-16	88-16	88-16	88-16	—9
99-5	86-4	Sep	88-12	88-12	88-11	88-11	—8
98-20	88-18	Dec	88-8	88-8	88-7	88-7	—8
98-13	90-27	Mar				88-2	—8
97-19	90-28	Jun				87-29	—8
97-12	92-4	Sep				87-24	—8
Est. Sales		Prev. Sales301,846					
Prev. Day Open Int.289,774 up 3,512							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-13	87-2	Jun	89-5	89-14	89-1	89-6	—5
95-11	88-2	Sep	88-8	88-11	88-2	88-6	—5
		Dec				87-27	—5
Est. Sales		Prev. Sales 2,408					
Prev. Day Open Int. 9,073 up 400							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.45	88.82	Jun	91.27	91.28	91.24	91.26	—.04
92.39	88.74	Sep	91.10	91.11	91.05	91.07	—.07
92.15	89.85	Dec	90.87	90.90	90.84	90.86	—.08
92.01	89.96	Mar	90.78	90.79	90.74	90.75	—.07
91.85	89.91	Jun	90.45	90.45	90.62	90.63	—.06
91.83	90.04	Sep	90.59	90.62	90.57	90.59	—.05
91.78	90.04	Dec	90.49	90.52	90.47	90.50	—.04
91.82	90.09	Mar	90.50	90.52	90.48	90.51	—.04
91.76	90.46	Jun	90.45	90.47	90.45	90.44	—.04
91.72	90.44	Sep	90.44	90.45	90.41	90.43	—.04
91.53	90.36	Dec	90.35	90.37	90.34	90.35	—.04
91.46	90.39	Mar	90.39	90.40	90.38	90.38	—.04
91.51	90.37	Jun	90.36	90.38	90.34	90.36	—.04
91.47	90.24	Sep	90.35	90.37	90.35	90.35	—.06
91.37	90.29	Dec	90.31	90.31	90.20	90.20	—.03
90.77	90.33	Mar	90.34	90.35	90.34	90.34	—.03
Est. Sales		Prev. Sales110,882					
Prev. Day Open Int.415,701 off 3,650							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.6822	1.4400	Jun	1.6300	1.6312	1.6180	1.6192	—50
1.7700	1.5290	Sep	1.5960	1.5964	1.5908	1.5942	—50
1.5740	1.5740	Dec	1.5710	1.5710	1.5710	1.5700	—48
Est. Sales		Prev. Sales 7,339					
Prev. Day Open Int. 24,103 off 369							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8547	.8080	Jun	.8549	.8564	.8548	.8551	+19
.8468	.8093	Sep	.8451	.8458	.8448	.8451	+20
.8420	.8050	Dec	.8365	.8365	.8360	.8361	+24
.8365	.7990	Mar	.8330	.8330	.8290	.8282	+26
.8399	.7995	Jun	.8305	.8305	.8190	.8205	+32
Est. Sales		Prev. Sales 2,473					
Prev. Day Open Int. 24,303 off 52							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6060	.5057	Jun	.5895	.5900	.5889	.5893	—51
.6050	.5525	Sep	.5896	.5900	.5881	.5884	—38
.6018	.5749	Dec	.5890	.5892	.5890	.5884	—48
.6025	.5820	Mar				.5884	—48
Est. Sales		Prev. Sales 33,917					
Prev. Day Open Int.							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007530	.006254	Jun	.006362	.006372	.006348	.006358	—4
.007390	.006268	Sep	.006385	.006390	.006371	.006376	—4
.007080	.006290	Dec	.006411	.006411	.006411	.006397	—7
.006605	.006315	Mar				.006419	—6
Est. Sales		Prev. Sales 26,302					
Prev. Day Open Int. 73,541 up 310							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6789	.5850	Jun	.6700	.6705	.6678	.6686	—25
.6767	.6050	Sep	.6687	.6690	.6673	.6681	—27
.6750	.5600	Dec	.6670	.6670	.6670	.6680	—27
.6725	.6500	Mar				.6693	—27
Est. Sales		Prev. Sales 21,325					
Prev. Day Open Int. 32,410 off 468							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
205.90	188.00	May	193.80	193.80	191.20	192.40	—1.30
205.00	177.50	Jul	197.00	197.10	195.80	196.20	—1.70
204.80	192.00	Sep	197.00	197.00	195.70	196.10	—1.60
200.00	189.90	Nov	194.20	194.20	194.00	194.00	—1.00
207.30	186.30	Jan	196.20	196.20	195.10	195.10	—1.30
202.30	191.00	Mar	196.50	196.50	196.50	197.00	—1.20
201.00	196.50	May	196.50	196.50	196.50	197.00	—1.00
Est. Sales 488		Prev. Sales 613					
Prev. Day Open Int. 4,741 off 85							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
78.85	55.90	May	74.30	75.35	74.20	75.31	+1.36
78.78	63.70	Jul	73.84	74.95	73.80	74.83	+1.33
72.20	63.95	Oct	68.85	69.40	68.75	69.35	+.70
69.20	62.80	Dec	66.25	66.70	66.25	66.60	+.38
68.45	63.82	Mar	67.24	67.45	67.24	67.40	+.38
67.57	64.40	May	67.20	67.53	67.20	67.40	+.38
77.40	65.67	Jul	67.50	67.50	67.50	67.50	+.30
		Oct				65.50	+.10
Est. Sales		Prev. Sales 4,926					
Prev. Day Open Int. 36,872 off 182							
HEATING OIL (NYME) 42,000 gal- cents per gal							
59.50	44.50	May	53.30	53.70	52.90	53.15	[illegible]
57.70	44.90	Jun	51.70	52.15	51.18	51.50	[illegible]
57.30	46.80	Jul	51.11	52.00	51.85	51.40	[illegible]
57.40	47.80	Aug	52.25	52.65	52.00	52.10	[illegible]
58.00	48.00	Sep	53.45	53.95	53.45	53.70	[illegible]
58.50	52.00	Oct	54.40	54.80	54.45	54.70	[illegible]
59.40	51.80	Nov	55.25	55.50	55.00	55.00	[illegible]
60.15	52.85	Dec	56.10	56.60	56.00	56.30	[illegible]
60.40	54.40	Jan	56.55	56.80	56.35	56.80	[illegible]
60.00	54.25	Feb	55.95	55.95	55.95	55.95	[illegible]
56.75	52.00	Mar	54.30	54.55	54.35	54.55	[illegible]
52.50	50.20	Apr	52.95	52.95	52.95	53.15	[illegible]
52.85	51.00	May	52.30	52.30	52.30	52.30	[illegible]
51.30	51.30	Jun	51.80	51.80	51.80	51.80	[illegible]
Est. Sales		Prev. Sales 19,126					
Prev. Day Open Int. 88,232 up 1,617							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
22.05	14.50	Jun	19.00	19.49	18.98	19.07	[illegible]
21.80	14.60	Jul	19.45	19.77	19.39	19.51	[illegible]
21.63	16.29	Aug	19.48	19.89	19.65	19.75	[illegible]
21.52	14.50	Sep	19.97	20.06	19.68	19.90	[illegible]
21.46	16.50	Oct	20.02	20.15	19.98	20.05	[illegible]
21.48	17.20	Nov	20.08	20.14	20.81	20.02	[illegible]
21.50	17.80	Dec	20.10	20.15	19.96	20.02	[illegible]
21.45	17.87	Jan	20.10	20.13	19.99	20.10	[illegible]
21.35	18.15	Feb	20.06	20.13	20.00	20.02	[illegible]
21.43	18.40	Mar	20.04	20.04	19.93	20.01	[illegible]
21.55	18.03	Apr	20.01	20.07	19.86	19.96	[illegible]
21.45	16.45	Jun	19.97	20.00	19.97	20.02	[illegible]
21.45	17.08	Jul	19.98	20.00	19.98	19.98	[illegible]
21.45	18.70	Aug	19.94	19.94	19.98	19.90	[illegible]
20.62	19.69	Oct	19.85	19.94	19.85	19.94	[illegible]
Est. Sales		Prev. Sales103,443					
Prev. Day Open Int.289,276 off 6,327							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
373.20	324.70	Jun	335.50	335.80	331.70	332.45	[illegible]
372.50	329.00	Sep	340.50	340.00	336.40	337.20	[illegible]
358.90	333.50	Dec	344.00	344.80	340.90	341.65	[illegible]
Est. Sales		Prev. Sales 54,997					
Prev. Day Open Int.121,433 up 4,319							
VALUE LINE (KCBT) points and cents							
297.30	267.00	Jun	269.90	269.90	267.40	268.50	[illegible]
290.75	274.25	Sep	272.40	272.80	272.00	272.50	[illegible]
287.30	279.30	Dec				274.70	[illegible]
Est. Sales		Prev. Sales 157					
Prev. Day Open Int. 1,520 up 57							
NYSE COMP. INDEX (NYFE) points and cents							
205.45	179.00	Jun	183.75	183.95	181.90	182.45	[illegible]
209.00	181.00	Sep	185.90	185.90	184.35	[illegible]	[illegible]
206.50	185.75	Dec				187.10	[illegible]
196.00	193.15	Mar				189.45	[illegible]
Est. Sales		Prev. Sales 8,698					
Prev. Day Open Int. 5,177 up 24							

Commodity Indexes

	Close	Previous
Moody's	1,167.90 f	[illegible]
Reuters	1,927.60	[illegible]
D.J. Futures	134.17	[illegible]
Com. Research	N.A.	[illegible]

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

هكذا من الأصل

Argentina Grapples With Fate of Entel

By Shirley Christian
New York Times Service

BUENOS AIRES — The Argentine telephone company, Entel, is at the center of a battle between the people who want to drag Argentine communications into the modern era, even if it means selling the telephone company to foreigners at a low price, and those who fear for their jobs and a loss of national sovereignty.

It also has problems because more than half a million of the 1.8 million telephone lines in Buenos Aires are not working properly and nearly 140,000 of them were knocked out by a recent rainstorm.

Frequent work stoppages, ranging from a few hours to all day, by the company's employees have made it difficult for people even to register their complaints.

Those who favor a sale of the company to foreign capital also say the telephone system is so bad and the economic climate in Argentina so uncertain that no respectable foreign company would be interested in Entel unless it could get the company for a bargain price.

Those who oppose a sale accuse the other side of wanting to give the phone company away.

The government of President Carlos Saúl Menem plans to sell Entel in competitive bidding that is to be concluded at the end of June.

Although the government has similar plans to sell a number of other state companies, the telephone company has become the flagship of Mr. Menem's crusade to give Argentina an efficient, market-oriented economy after decades of state dominance and huge deficits.

Aside from the desire to improve telephone service, the government wants to free itself of the company's operating deficit, which runs at about $50 million a month.

Mr. Menem has tacitly acknowledged that a large part of the responsibility for this state of affairs falls on his Justicialista Party, the political movement created by Juan Perón in the 1940s.

"If Peronism doesn't change, it will disappear the way communism has disappeared," he said recently to justify his turn toward free markets and his appeal to foreign investors.

With his policies opposed by many within his own party, including one of the two main factions of the General Labor Confederation, Mr. Menem appointed a number of non-Peronists to fill important economic posts in his administration, mainly people with a free-market orientation.

One of them, Maria Julia Alsogaray, a former congresswoman from a center-right party, the Union of the Democratic Center, was appointed head of Entel when Mr. Menem took office last July. Her assignment was to sell it as quickly as possible.

Ms. Alsogaray and a team of advisers from private business prepared bidding documents that envision breaking the existing company into two, each covering half of the country, and selling 60 percent of each to a foreign telephone or telecommunications company.

Of the remainder, 25 percent of each is to be sold at auction through the stock exchange in Buenos Aires, 10 percent is to go to employees and 5 percent to 200 small-town telephone cooperatives.

In recent weeks, as details of the bidding documents became public, opposition exploded.

The 46,000-member telephone workers union challenged the planned sale and filed suit, demanding that Ms. Alsogaray be dismissed.

Some members of Mr. Menem's party and members of the main opposition party, the Radical Civil Union, led by former President Raúl Alfonsín, challenged what they considered to be the low value placed on the company, the high profit margin permitted, the guaranteed monopoly and the fact that there was no minimum amount for bids.

After a month of wrangling and some all-night sessions between congressmen and aides to Mr. Menem, the bidding documents were changed in ways that won the backing of the congressmen from Mr. Menem's party but that Ms. Alsogaray's advisers think may jeopardize a sale.

A bone of contention is the pretax operating profit margin that an acquiring company would be permitted.

The new rules limit profits to 16 percent of the actual $1.9 billion valuation, which means the buyers would have to put in fresh capital periodically to meet the requirement of $5 billion in investments.

Avon Talks In Japan To Proceed

Reuters

TOKYO — Friends of Freesia Co. of Japan will not relinquish its plan to buy a majority stake in Avon Products Co., the Japanese subsidiary of the U.S. company, Avon Products Inc., and the concerns will continue talks, a spokesman for Friends of Freesia said Monday.

The Japanese economic daily Nihon Keizai Shimbun had reported on Saturday that negotiations were in stalemate and that the Japanese company would give up its plan.

The spokesman said Friends of Freesia offered to buy Avon Products' 60 percent interest in Avon's Japanese unit for 65 billion yen ($413.7 million), and basic agreement was reached last February.

The main problem in the talks concerns efforts by Friends of Freesia to secure licensee contracts in the long term, the spokesman said.

Meanwhile, in New York, Avon Products Inc. posted first-quarter earnings of $15.2 million, or 11 cents a share, up 145 percent from $6.2 million earned in the same 1989 period.

Japan Vehicle Output Hit Record Last Year

Compiled by Our Staff From Dispatches

TOKYO — Fueled by brisk domestic demand, Japan's production of motor vehicles surged to a record high in the financial year ended March 31, the Japan Automobile Manufacturers Association reported Monday.

The association said production totaled 12.9 million units, up 1.0 percent over the previous record set in financial 1988.

Exports decreased about 6.0 percent to an estimated 5.82 million units, the association said. Domestic sales surged 10.4 percent to 7.4 million units, the group said.

Association officials attributed the sales growth mainly to introduction of new models and reduction of the acquisition tax in April.

Domestic sales of passenger cars soared 30.7 percent to a record 4.7 million units, the association said. It said sales of large-sized cars with engine capacity of 2,000 cubic centimeters more than doubled.

Sales of trucks fell 13.8 percent to 2.6 million units, while those of buses decreased 7.8 percent to 22,792 units.

The association also reported that in March, Japan's vehicle production fell 2.8 percent to 1.2 million, but that was still the second-largest output in a single month.

March domestic vehicle sales also rose 5.5 percent to a record 967,334, surpassing the previous record of 916,898 set in March 1989. Sales reached 608,195 in February, the association said. *(UPI, Reuters)*

Marubeni Sets Lower Parent Profit Forecast

Reuters

TOKYO — Marubeni Corp. said Monday that it had lowered its parent net profit forecast for the year to March 31 to around 16 billion yen ($101.8 million) from a November prediction of 17 billion yen, compared with 15.10 billion yen in 1988-89.

The reduced forecast resulted from a lower appraisal of securities it owns, a spokesman for the trading company said.

On the other hand, it raised its parent sales forecast for 1989-90 to around 18.20 trillion yen from the earlier prediction of 16.30 trillion.

SOFTWARE: *Programs in Prefabricated Pieces*

(Continued from first finance page)

combined into a single module of software, or object.

In the credit-card example, a customer object would contain both the data on the customer's purchases and the techniques for calculating the customer's balance.

Objects pass messages to one another requesting information and giving instructions. Yet no object interferes with the internal workings of another. This method makes it much easier to reuse pieces of software and to make changes.

The credit-card company, for instance, might also have a program that calculates how much bad debt it has. That program would probably have to know the balances of customers.

With conventional software techniques, the programmers writing the bad-debt program would put into it the instructions for calculating balances, duplicating the programming that had already been done for the billing program.

With object-oriented programming, a bad-debt object can ask the customer object for the balance, without having to know how it is computed.

If the method of computing the balance were to change, the change would have to be made only to one object, not in numerous places.

Another major principle of object-oriented programming allows one object to be defined as a subcategory of another.

If the credit-card company decided to create a new class of customers — such as those with a gold card — it could create a new customer object merely by specifying the difference between the gold-card customers and the regular customers.

Except for those differences, the gold-card customer objects would automatically use the same procedures as the regular customer objects.

David Young, a programmer at Goldman, Sachs & Co., used object-oriented programming to develop a computer system to help bond traders make decisions.

"It made life much easier," he said. "It was easier to write, easier to maintain and it's very flexible."

Object-oriented technology is also making it easier for computer users to complete tasks that once required a programmer.

Various companies have developed programming "construction sets" based on the technology that guide the user in taking prefabricated objects and customizing them for their own use, rather than require that they be written from scratch.

Bank of America uses one such system, sold by Metaphor Computer Systems of Mountain View, California. Analysts can now make charts for managers in minutes, while the task used to take hours and require a programmer, said Stoddard Vandersteel, a Bank of America vice president of information management.

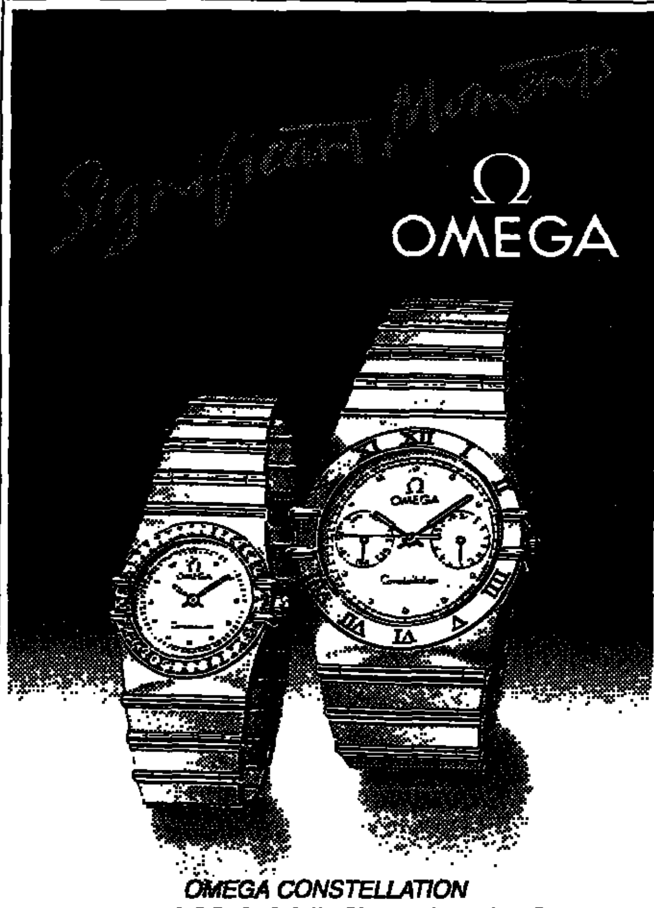
Despite its great promise, however, object-oriented computing has its drawbacks. Some critics say it is not all that easy to write programs using the technology and, in any case, modular programming can be accomplished with more conventional techniques.

Programmers have long been trained to make sure every detail of their program is correct and accounted for. To be told they should trust objects without understanding their inner workings strikes some as heretical.

Even for believers, there are still not many libraries of predefined objects programmers can use, and objects sold by different vendors are not compatible.

Object-oriented programs also tend to run more slowly than those written in procedural languages and can bog down a computer. That problem has prevented object-oriented programming from being widely used until now.

But now tides are shifting. Computer hardware is becoming more powerful and less expensive, and software is now the expensive element.



OMEGA CONSTELLATION
IN 18K GOLD OR IN STEEL AND GOLD
FOR ALL YOUR SIGNIFICANT MOMENTS

FAISAL FINANCE (SWITZERLAND) S.A.

Far Al-Maal Al-Islami Trust (DMI) is pleased to announce that its Geneva based Company "Sharia Investment Services S.A." was recently granted by the Federal Banking Commission of Switzerland the status of a bank-like finance company, subject to Art. 7 & 8 of the Swiss Banking Law.

Henceforth, this Company with a paid up capital of SF 5 million, will be known as "Faisal Finance (Switzerland) S.A.". With the backing of the DMI Group, it is planned that Faisal Finance will contribute substantially to the diversification of the Islamic financial instruments and that it will provide the necessary portfolio management and financial services. By virtue of its privileged location, Faisal Finance will work towards closer collaboration between the Swiss financial markets and the Islamic countries in which DMI Group has a special niche.

DMI SA
84, Avenue Louis-Casai
1216 Cointrin/Geneva
Switzerland

ADVERTISEMENT

INTERNATIONAL FUNDS

April 23rd, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABN BANK 1.D.88, P.O. Box 669, Amsterdam		
(w) ABN-Aandelenfonds	FL	75.70
(w) ABN-Beleggingsfds Ned.	FL	60.80
(w) Aldollar	$	21.50
(w) Alrenta	FL	154.00
(w) America-Fund (I.E)	$	157.10
(w) Asian Tigers Fund	$	32.70
(w) LOC Risk Inv.fund	$	1819.62
(w) Trans Europe Fund	FL	82.82
(w) Trans Europe Fund	$	43.45
AIG FUND MANAGEMENT LTD.		
(d) AIG Amer. Eq. Trust	$	23.46
AL-MAL BANK LIMITED.		
(w) Investment Units	$	101.98
(w) Currency Units	$	107.29
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Arbitrage Fund	$	244.91
(m) Alpha Futures Fund Ltd.	$	118.08
(m) Alpha Global Fund	$	686.11
(m) Alpha Hedge Fund	$	323.75
(m) Alpha Pacific Fund Ltd.	$	259.48
(m) Curran-Alpha Hlth Care Fd.	$	246.54
(m) Nicholas-Applegate Hge Fd	$	101.67
(w) Helsei Japan Fund	Y	15861.80
(w) Nicholas-Applegate Aurelio.	$	137.02
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	893.00
(d) Conbar	SF	1669.00
(d) Equibaer America	$	1767.00
(d) Equibaer Europe	SF	1639.00
(d) Equibaer Pacific	SF	1146.00
(d) Stockbar	SF	2013.00
(d) SFR-BAER	SF	948.00
(d) Swissbar	SF	2209.00
BA GATEWAY FUND		
(b) Belgium Fixed Income	BFr	9.833
(b) Germany Fixed Income	DM	97.26
(b) Netherlands Fixed Income	FL	98.44
(b) US Dollar Fixed Income	US$	101.49
(b) Japan Equity	US$	75.39
(b) Pacific Equity	US$	95.36
(b) Intl Portfolio 'A'	US$	99.25
(b) Intl Portfolio 'B'	ECU	97.58
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,258.90
(r) Multicurrency Ecu	ECU	1,162.23
(r) Multicurrency Yen	Y	262,724.00
(r) Multicurrency FFR	FF	11,005.69
BNP INTERFUNDS		
BNP LUXEMBOURG		
(w) INTERBOND FUND.	$	196.88
(w) INTERBELGIAN.	FB	59,196
(w) INTERECU FUND 'A'	ECU	244.96
(w) INTERECU FUND 'B'	ECU	1024.96
INTER CASH		
(t) France Securite.	FF	12,273.08
(t) France Monetaire.	FF	10,545.75
(t) ECU	ECU	1,360.18
(t) US$	$	1,048.46
(t) DM	DM	2,090.15
(t) GBP	£	1,028.19
(t) FRF	FF	14,296.37
(t) France Capital.	FF	11,409.38
INTER OPTIMUM		
(w) BEF/LUF	FB	70,461.00
(w) Multidevises DM	DM	1,979.07
(w) US$	$	983.84
(w) FRF	FF	10,327.77
INTER STRATEGIE		
(w) France.	FF	10,828.93
(w) Europe du Nord.	£	1005.47
(w) Europe du Centre.	DM	2,425.46
(w) Europe du Sud.	ECU	1,054.21
(w) Japon.	YEN	135,962.00
(w) Amerique du Nord	$	1,017.35
(w) Sud-Est Asiatique.	$	975.46
BNP JERSEY		
INTER CURRENCY		
(w) US$	$	11.4374
(w) DM	DM	32.0252
(w) GBP	£	11.7824
(w) International Managed.	$	11.2542
INTER EQUITY		
(w) French Offer.	$	18.99
(w) Pacific Offer.	$	22.34
(w) North American Offer.	$	11.86
(w) European Class.	$	12.19
(w) Australia Class.	$	9.61
BANQUE BELGE ASSET MGMT FUND		
Snare Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	11.41
(w) Int'l Bond Fund (Sicav)	$	10.83
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	34.69
(w) Asian Income Fund	$	8.90
(m) Dual Futures Fd. Class A Units	$	102.39
(m) Dual Futures Fd. Class B Units	$	102.13
(w) Diverbond	SF	75.50
(w) The Dragon Fund Sicav	$	[illegible]
(w) FIF Internat.Switzerland	SF	97.37
(w) FIF-Internat. Div.A	$	19.77
(w) FIF-Internat. Div.B	$	20.56
(w) FIF Internat.America	$	16.06
(w) FIF Internat.Pacific	$	47.59
(w) FIF Internat.Europe	$	32.46
(w) FIF Internat.Japan	Y	1,079.00
(w) FIF IntlS'pore+Malaysia	SG$	9.02
(w) FIF Int. Nat. Res. A	$	11.85
(w) FIF Int. Nat. Res. B	$	11.85
(w) France International	FF	96.52
(w) France Blue chips No 1	FF	4467.63
(m) Galaxy Futures Fd Ltd	$	112.69
(w) Gestion Selective	FF	4,377.87
(w) Indosuez Multibonds Div.A	$	129.74
(w) Indosuez Multibonds Div.B	$	288.84
(w) Indosuez Multibonds US$	$	107.50
(w) Indosuez Multibonds YEN	Y	10,148.00
(w) Indosuez Multibonds DM	DM	103.11
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	16.75
(w) Manila Fund	$	24.77
(w) The Siam Fund	$	[illegible]
(w) Pacific Gold Fund	$	12.02
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Capital E. Fund	$	1007.46
(w) Daiwa LCF Rothschild	$	1063.69
(w) Ecu D'Or	ECU	87.22
(w) Hispano Int'l Fund	ECU	18.46
(b) Pri-Tech	$	1184.14
(b) Source Sicav	$	11.56
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Cursitor BP Fixed Inc.Fund	DM	96.13
(b) Cursitor BP General Fund	DM	125.40
(b) Eagle Fund	LF	9224.00
(d) Europe Japan Fund	$	10.17
(b) Governm. Sec. Funds	$	68.45
(b) Leicom	$	2758.31
(b) Opportunities Fund	$	931.93
(b) Prifirst	$	547.90
(b) Prirop fund	DM	51.44
(w) Rente Plus	BF	5305.00
(t) Select. Horizon Dev.	FF	54982.17
(t) Select. Horizon FF	FF	59289.80
(b) Star Conv.Fund FL	FL	9642.00
(b) Star Conv.Fund USD	$	101.01
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	78.74*
(w) BSS Intelsec.	SF	1726.95
(w) BSS Int'l Bond	$	1.222
(w) BSS Int'l Equity	$	2.25
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	13.18
(d) Non-$ Money Market	DM	31.80
(d) $ Bond	$	13.42
(d) Non-$ Bond	DM	29.49
(d) European Equities	$	10.06
(d) Global Equity	$	17.14
(d) Global Bond	$	13.71
(d) Global Bond & Equity	$	14.60
(d) Pacific Equities	$	10.06
(d) Prec. Mets/Min. Secs	$	6.63
B.W MANAGED ASSETS CY. SICAV		
(t) Global Bond Fund	ECU	10.08
(t) European Securities Fund	ECU	13.96
(t) French Securities Fund	FF	128.76
(t) North American Secu.Fund	$	12.15
(t) Pacific Basin Secu. Fund	$	8.62
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5971.04
(d) Fructilux-Obl.Euro	ECU	1,106.25
(w) Fructilux-Act.Fses	FF	8,178.57
(w) Fructilux-Act.Euro	ECU	1,326.54
(d) Fructilux-Tresorier	FF	6,071.22
CALLANDER		
(w) Callander Emer. Gr.	$	108.48
(w) Callander F-Asset	$	97.55
(w) Callander F-Austria	AS	1,797.75
(w) Callander F-Spanish.	Ptas	9,026
(w) Callander Swiss Gr.	SF	149.36
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	90.95
(w) Capital Italia SA	$	40.22
CCF - GAMMA		
(w) CM Actibonds	$	34.65
(w) CM Global Growth	$	10.50
(w) Elysees Court Terme	FF	60,784.06
(w) Elysees Long Terme	FF	56,195.21
(w) Elysees Monetaire	FF	63,148.34
(w) EMF Sterlings (A & B)	£	531.62
(w) EMF Dutch Gulden (A&B)	FL	1014.96
(w) EMF D-Mark (A&B)	DM	972.26
(w) EMF Ecu (A & B)	ECU	1,053.98
(w) EMF US Dollar (A & B)	$	1,086.15
(w) EMF Yen (A & B)	YEN	99,561.00
(d) Europe Prestige Fund A	ECU	10.54
(d) Europe Prestige Fund B	ECU	12.39
(w) European Smlr Cos. Fd.A	ECU	14.71
(w) Euro. Smlr Comp.Fd.B	ECU	14.71
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	123,984.22
(w) CFI Long Terme	FF	1077,383.38
CIC GROUP		
(d) Oblicic Monetaire	FF	12080.57
(d) Oblicic Court Terme	FF	12171.84
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1367.67
(d) Citicurrencies Managed	$	111.96
(d) Citiinvest Ecu Income	ECU	1337.04
(d) Citiinvest Manag. Growth	$	1206.18
(d) Citi.Manag.Growth Euro	ECU	1051.40
(d) Citiinvest Selector	$	911.10
(d) Citiinvest Guardian $	$	1084.19
(d) Citiinvest Guard. Euro	ECU	1060.80
(d) Citiport N.A Equity	$	147.96
(d) Citiport Jap. Equity	Yen	9,473.00
(d) Citiport UK Equity	£	114.39
(d) Citiport S.Asian Eq.	$	132.20
(d) Citiport Cont.Euro. Eq.	ECU	155.09
(d) Citiport N.A.S Bond	$	173.61
(d) Citiport Euro Bond	ECU	103.26
(d) Citiport AS.Pac.Bd.	YEN	10,916.00
CITITRUST		
(w) US. $ Equities	$	210.53295
(w) US. $ Bonds	$	12.79405
(w) US. $ Money Market	$	13.138442
(w) Citiland	$	949.53383
(w) Global Equities	$	9.22000
(w) Global Money Market.	$	12.15000
(w) Global Bonds.	$	11.46000
(w) C.Croissance Fr.Suisse	SF	2048.44
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond: Dollar Medium Term	$	10.67
(w) Bond: Ecu Multicurrency.	ECU	10.03
(w) Equity: United Kingdom	£	9.58
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	74.25
(d) Bond Valor Swf	SF	92.85
(d) Bond Valor US-DOLLAR	$	120.15
(d) Bond Valor D-mark	DM	101.56
(d) Bond Valor Yen	Y	9,908.00
(d) Bond Valor £ Sterling	£	98.52
(d) Convert Valor Swf	SF	145.15
(d) Convert Valor US-DOLLR	$	180.61
(d) CSF International	SF	131.50
(d) Actions Suisses	SF	373.75
(d) Europa-Valor	SF	222.75
(d) Energie-Valor	SF	160.00
(d) Canasec	SF	540.00
(d) Ussec	SF	723.00
(d) Pacific-Valor	SF	154.25
(d) CS Eu. Blue Chips A	DM	262.22
(d) CS Eu. Blue Chips B	DM	222.89
(d) CS Gold Valor	$	159.79
(d) CS Ecu Bond A	ECU	94.67
(d) CS Ecu Bond B	ECU	117.18
(d) CS Europa Bond 'A'	DM	222.52
(d) CS Europa Bond 'B'	DM	254.37
(d) CS Gulden Bond A	FL	93.67
(d) CS Gulden Bond B	FL	109.92
(d) CS Hispano Iberia Fd 'A'	PTS	25,110.000
(d) CS Hispano Iberia Fd 'B'	PTS	358.840
(d) CS Prime Bond 'A'	DM	86.20
(d) CS Prime Bond 'B'	DM	97.52
(d) CS Short-T. Bd DM A	DM	94.78
(d) CS Short-T. Bd DM B	DM	111.41
(d) CS Short-T. Bd $ A	$	98.36
(d) CS Short-T. Bd $ B	$	120.08
(d) CS Money Market Fund	$	1493.95
(d) CS Money Market Fund	DM	1285.82
(d) CS Money Market Fund	£	1631.89
(d) CS Money Market Fd Yen	Y	119,799.00
(d) CS Tiger Fund	$	557.37
DIT INVESTMENT FFM		
+(d) Concentra	DM	33.11
+(d) Int'l Rentenfond	DM	69.42
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	128.82
(w) Winchester Capital	$	108.10
(w) Winchester Holdings	FF	150.28
(w) Winchester Holdings	$	15.50
(w) Winc.Reserv.MultiGvBd.	ECU	11.48
(w) Worldwide Securities	$	36.39
(w) Worldwide Special	$	850.44
(m) Winch Fut.Diversified	$	14.02
(m) Winch Fut.Orion Series	$	18.80
(m) Winchester Frontier	$	199.77
(m) Winchester Recovery Ltd	$	6.43
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St.,St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d) Inc.: Bid. $ 13.74 Offer.	$	14.162*
@(d) Cap.: Bid. $ 21.43 Offer.	$	22.083
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.1307
(d) Short Term 'A' (Distr)	$	0.7346
(d) Short Term 'B' (Accum)	$	1.4380
(d) Short Term 'B' (Distr)	$	1.0249
(w) Long Term	$	32.8022
ELDERS EUROPE - Guernsey - (0481) 26368		
(m) Elders Eur.Futures Fund	$	9441.99
ELDERS SECURITIES INC.		
W. Rafter, (212) 573-0440		
(d) EFF	$	309.17
(d) ESI	$	108.75
(d) ESP	$	161.46
(d) EMR	$	104.86
ELDERS SWITZ.(038) 25 17 35		
(w) Elders Int Bid SF 105.29 Offer	SF	111.50
(w) Elders Aus Bid A$ 86.75 Offer	A$	91.75
EQUIFLEX LIMITED		
(w) Europe A	FL	11.58
(w) North America A	FL	9.50
(w) UK Equities	£	10.14
(w) UK Small Co.	£	8.37
EURO PACIFIC ADVISERS Ltd.		
(w) Meteore	Y	122,578.00
(w) Pacific Horizon Invt. Fd	$	2139.54
FOREIGN & COLONIAL MGT. LTD.		
1, Laurence Pounty Hill, EC4. 01-623-4680		
(w) Amer.Smaller Cos.Eqty.Pftl.	$	11.05
(d) Ecu Bond Pftl	ECU	10.00
(w) Oriental Equity Pftl.	$	9.90
(w) European Equity Pftl.	$	15.14
(w) Nordic Equity Pftl.	$	14.98
(w) Amer. Mal. Equity Pftl.	$	9.52
(d) Western Pac. Equity Pftl.	$	10.90
(d) Mediterranean Equity Pftl.	$	10.51
(d) British Equity Portfolio	£	8.97
(d) U.S.$ Sh. Term Asset Pftl.	$	9.96
(d) Sterling Sh. Term Asset Pftl.	£	10.07
(d) North American Bond Pftl.	$	9.85
(d) Multi-Currency Bond Pftl.	$	9.84
(d) Sterling Bond Portfolio	£	9.18
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	11.54
(d) Fidelity Conv. Sec. Portf.	$	9.55
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid.Amer.Val.III Com.	$	95.52
(m) Fid.Amer. Val.III Com.	$	90.48
(m) Fid.Amr.Val.III Cum.Pref	$	101.35
(d) Fidelity Amer. Assets	$	129.79
(d) Fidelity Australia Fund	$	15.33
(d) Fidelity Dir. Svgs.Tr.	$	173.69
(d) Fidelity Pacific Fund	$	310.12
FIDELITY INT'L SERVICE (LUX.).		
(d) Balanced Portfolio-hedged	$	9.48
(d) Balanced Portfolio-unhedg	$	11.04
(d) Fidelity Discovery Fund	$	16.11
(d) Fidelity Far East Fund	$	63.93
(d) Fidelity Frontier Fund	$	22.72
(d) Fidelity Global Ind. Fd	$	13.33
(d) Fidelity Global Selct Fd	$	13.94
(d) Fidelity Int'l. Fund	$	14.28
(d) Fidelity Orient Fund	$	96.43
(d) Fidelity Spcl. Growth Fd.	$	33.69*
(d) Fidelity World Fund	$	45.27
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.02
(d) European Portfolio	$	2.06
(d) Japan Portfolio	$	1.17
(d) South East Asian Portfolio	$	1.16
(d) U.K. Portfolio	£	1.05
(d) Intl. Bond Portfolio	$	0.90
(d) Sterling Liquidity Pftl.	£	10.26
(d) Dollar Liquidity Portfolio	$	10.30
FIMAFUTURES (BVI) Ltd		
(w) Portofolio (est.)	$	0.96
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.58
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I $ 108.76 Red	$	107.76
(w) Gaia Hedge II $ 212.14 Red	$	206.53
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) American	$	1.692
(d) Canadian fund	Can$	0.8223
(d) British	£	2.149
(d) European Fund	DM	6.450
(d) Eastern European Fd	DM	5.404
(d) Asia Pacific Fd	$	2.224
(d) Japan Fund	Y	451.50
(d) Australasian Fund	£	0.3229
(d) Global Resources Fund	$	0.7988
(d) Emerging Markets Fund	$	1.419
(d) International growth	$	2.802
(d) Sterling Bond	£	0.9512
(d) E.C.U. Bond Fund	ECU	0.9098
(d) International Bond	$	1.126
(d) US$ Deposit	$	1.011
(d) Sterling Deposit	£	1.004
(d) French Franc Deposit Fd	FF	10.15
(d) Sw. Fr. Deposit	SF	5.003
(d) DM Deposit	DM	5.023
(d) Yen Deposit	Y	594.6
(d) Austr.Dollar Dep. Fd	A$	1.022
(d) Global Conv. Bond Fd	$	16.54
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	370.95
(w) Scottish World Fund	£	208.8744
(w) State St. American	$	168.26
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	26.95
(d) Capital Rentinvest	$	125.40
(d) Rentinbel Distr.	LF	9,400.00
(d) Rentinbel Cap.	LF	10,766.00
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel41-1-2516640		
(w) GAM (CH) America	SF	1189.00
(w) GAM (CH) Europe	SF	100.00
(w) GAM (CH) Mondial	SF	1271.00
(w) GAM (CH) Pacific	SF	1650.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.Douglas,I. of Man,44-624-26037		
(w) GAM Arbitrage Inc.	$	228.00
(w) GAMerica Inc	$	243.40
(w) GAM Australia Inc.	$	140.31
(w) GAM Asean Inc.	$	175.40
(w) GAM Bond Fund Inc U.S Ord.	$	107.90
(w) GAM Bond Fund Inc U.S Spe.	$	125.39
(w) GAM Bond Fund Inc.	SF	84.37
(w) GAM Bond Fund Inc.	£	93.58
(w) GAM Bond Fund Inc.	DM	85.03
(w) GAM Bond Fund Inc.	Y	10,803.00
(w) GAM Boston Inc	$	221.80
(w) GAM Ermitage	$	31.28
(w) GAM Europe Fund	$	102.49
(w) GAM European Inc.	$	122.85
(w) GAM Franc-Val Inc.	SF	224.37
(w) GAM France Inc	FF	1656.64
(w) GAM Global Fund	$	127.25
(w) GAM High Yield Inc.	$	90.90
(w) GAM Hong Kong Inc.	$	210.48
(w) GAM International Inc.	$	163.76
(w) GAM Japan Inc.	$	493.88
(w) GAM Money Mkts. Fund	$	102.51
(w) GAM Money Mkts. Fund	£	104.60
(w) GAM Money Mkts. Fund	SF	102.73
(w) GAM Money Mkts. Fund	DM	102.25
(w) GAM Money Mkts. Fund	Y	10,174.00
(w) GAM Mill-Mg Fd Inc Gen Eq	$	98.57
(w) GAM Mill-Mg Fd Inc Alloc.	$	100.36
(w) GAM North America Fund	$	99.79
(w) GAM Pacific Basin Fund	$	124.26
(w) GAM Pacific Inc	$	512.09
(w) GAM Restr. Fd. Inc.	$	151.15
(w) GAM Singapore/Malay Inc	$	268.76
(w) GAM Swiss Fr Spec Bond Fd	SF	88.68
(w) GAM Value Inc.	$	97.85
(w) GAM Worldwide Inc	$	435.96
(w) GAM Tyche S.A. Class A	$	190.84
(w) GAM Universal (Spain) Inc.	SF	94.38
(w) GAM U.S. Inc.	$	162.14
(w) GAM Whitethorn Fund Inc.	$	144.08
(w) GAM ut Inc.	$	326.71
(w) GSAM Composite Inc.	$	217.87
G.T. MANAGEMENT PLC		
(d) G.T. ASEAN Fund	$	55.88*
(d) G.T. Asia Fund	$	14.18
(d) G.T. Australia Fund	$	25.20
(d) G.T. Berry Japan Fund	$	34.13*
(w) G.T.Biotechn./Health Fund	$	10.46
(d) G.T. Bond Fund	$	15.82
(d) G.T. Britain Fund	£	6.82
(d) G.T. Deutschland Fund	$	14.96
(d) G.T. Dollar Fund	$	19.33*
(d) G.T. Europe Fund	$	36.39
(d) G.T. Euro. Small Cos. Fund	$	37.83
(d) G.T.Global Small Cos.Fund	$	15.45
(d) G.T.Global Techno. Fd	$	16.61
(d) G.T. Hong Kong Fund	$	28.28
(d) G.T. Honshu Pathfinder	$	11.25
(d) G.T. Investment Fund	$	12.22
(w) G.T. Japan OTC Stocks Fund	$	11.99
(d) G.T. Japan Sml Co.Fd	$	14.68*
(w) G.T. Korea Fund	$	6.95
(d) G.T. Nat Res. Fd Gold Class	$	6.30
(d) G.T. Newly Ind. Countr. Fd	$	30.98*
(d) G.T. Select Dollar Bd Pfl	$	8.53
(d) G.T. Select Int Bd Pfl.	$	9.28
(d) G.T. Select Gilt Pfl.	£	7.25
(d) G.T. Technology Fund	$	41.50
(r) G.T. U.K. Small Companies	£	7.37
(d) G.T. Univ.Growth Fund	$	9.74
(w) G.T. U.S. Small Companies	$	14.24
HENDERSON HORIZON FUND		
(d) HHF Japan Portfolio	$	11.81
(d) HHF Japan Sm. Cos. Pftl.	$	17.97
(d) HHF Pacific Portfolio	$	11.68
(d) HHF North Amer.Portfolio	$	5.17
(d) HHF European Portfolio	$	9.58
(d) HHF U.K. Portfolio	$	5.77
(d) HHF Global Portfolio	$	10.06
(d) HHF Fixed Interest Pftl.	$	8.94
(d) HHF Dollar Liq. Pftl.	$	0.8525
(d) HHF Sterling Liq. Pftl.	£	1.1256
(d) HHF Invt. Cos. Pftl.	$	10.26
HENDERSON PTFL. MGT. SERVICE		
(d) HPMS Dol. Bal. Gr. Pftl.	$	2.116
(d) HPMS Sterl. Bal. Gr. Pftl.	£	1.398
(d) HPMS Dol. Sel Markets Pftl	$	2.154
(d) HPMS Dol.Income & Gr. Pftl	$	1.802
(d) HPMS Sterl. High Inc. Pftl.	£	0.614
HILL SAMUEL GLOBAL PORTFOLIO		
1A rue Pierre d'Aspelt Luxembourg 1142		
(d) H. S. Glbl Pftl UK Equity	£	9.82
(d) H. S. Glbl Pftl UK Sm.Co.Eq.	£	9.71
(d) H. S. Glbl Pftl N.Amer. Eq.	$	9.37
(d) H. S. Glbl Pftl US Sm.Co.Eq.	$	9.25
(d) H. S. Glbl Pftl Pac.Bas.Eq.	$	9.26
(d) H. S. Glbl Pftl Jap. Eq.	Y	940.00
(d) H. S. Glbl Pftl Euro Eq.	DM	10.13
(d) H. S. Glbl Pftl St.Fix.Int.	£	9.52
(d) H. S. Glbl Pftl Eu.Fix.Int.	DM	8.99
(d) H. S. Glbl Pftl Glbl. Eq.	$	9.52
(d) H. S. Glbl Pftl Glbl. Bond	$	9.15
(d) H. S. Glbl Pftl Glbl. Mod.	$	9.41
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	14.76
(d) CSF (Balanced)	SF	36.05
(d) European Equity Fund	DM	19.95
(d) Intnl. Bond Fund	$	12.55
(d) Intl. Currency U.S.Manag'd	$	27.48
(d) ITF Fd (Technology)	$	20.48
(d) O'Seas Fd (N. AMERICA)	$	50.43
(d) Inl. Currency U.S.	$	26.99
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	86.36
(w) Iam Bonds Fund-France	FF	585.77
(w) Iam Bonds Fund-Deutschl	DM	219.04
(w) Iam Bonds Fund-Japan	Y	10,509.00
(w) Iam Bonds Fund-Switz.	FS	212.06
(w) Iam Bonds Fund-U.S.A	$	106.27
(w) Iam Bonds Fund-Europe	ECU	113.60
(w) Iam Bonds Fund-Nether.	FL	198.84
(w) Iam Europe global	ECU	105.51
(w) Iam Europe luxe	ECU	112.83
(w) Iam Europe 90/10	ECU	104.76
(w) Iam Europe 1992	ECU	109.83
(w) Iam Europe du Sud	ECU	107.83
INTERSELEX GROUP		
(d) Int.America Fund	$	16.66
(d) Int.Belga Fund	LF	3075.00
(d) Int.Europa Sicav	LF	6529.00
(d) Int.Pacific Fund	$	1000.86
(d) Int.World Fund	$	90.23
ITALFORTUNE INTL. FUNDS.		
(w) Class A (Aggr.Growth Ital.)	$	50.36
(w) Class B (Global Equity)	$	10.56
(w) Class C (Global Bond)	$	10.57
(w) Class D (Ecu Bond)	ECU	9.75
ISLAMIC MGMT FUND LTD	$	1071.32
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	18,642.00
(d) J.F Pacific Sec. Trust	$	25.78
(d) J.F Pacific Income Trust	$	82.05
(d) J.F Hong Kong Trust	$	71.78
(d) J.F European	$	12.78
(d) J.F International	$	14.12
(d) J.F Glb Convertibles Trust	$	12.11
KIDDER,PEABODY & Co.Incorporated.		
(b) Chesapeake Fund Ltd.	$	1301.80
(b) Stonehenge Ltd.	$	1067.99
KLEINWORT BENSON SELECT FUND		
(d) British Fund	ECU	1.71
(d) Emerging Asia Fund	ECU	1.938
(d) European Fund	ECU	2.03
(d) Japanese Fund	ECU	1.64
LIPPO ASIA LIMITED		
(w) Java Fund	$	10.84
LLOYDS BANK PLC, POB 438, Geneva 11		
Mr. Peter King. 41 (22) 307333/ext. 3394		
+(w) Lloyds Int'l Dollar	$	108.50
+(w) Lloyds Int'l Europe	SF	196.30
+(w) Lloyds Int'l Growth	SF	206.30
+(w) Lloyds Int'l Income	SF	262.00
+(w) Lloyds Int'l N. America	$	168.65
+(w) Lloyds Int'l Pacific	SF	180.20
+(w) Lloyds Int'l. Smaller Cos	$	17.43
MAN INTERNATIONAL FUTURES		
(m) Alubat Mint Gtd.Fund.Ltd.	$	111.17
(m) Mint Limited - Ordinary	$	46.26
(m) Mint Limited - Income	$	16.39
(m) Mint Gtd Ltd - Spec Issue	$	22.67
(m) Mint Gtd Ltd - Series A	$	24.70
(m) Mint Gtd Ltd - Nov 1993	$	21.67
(m) Mint Gtd Ltd - Jan 1994	$	17.48
(m) Mint Gtd Ltd - Dec 1994	$	15.28
(m) Mint Gtd Ltd - Aug 1995	$	12.40
(m) Fbme Mint Gtd Plc	$	129.46
(m) Mint Sp Res Ltd (BNP)	$	116.33
(m) Newcastle Guaranteed Ltd	$	12.53
MAGNUM FUTURES FUND LTD.		
(m) Deutschemark Class	DM	
(m) Sterling Class	£	4.64
(m) U.S Dollar Class	$	8.98
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) Iberia portfolio	$	11.19
(d) Multi-Curr. Bond Portfolio	$	14.23
(d) U.S.A Income Portfolio	$	8.98
(d) US Federal Securites	$	9.31
(d) World Nat Res Pfl. Share A	$	11.34
(d) World Nat Res Pfl. Share B	$	11.31
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	11.06
(d) Canadian Dollar Pftl.	C$	9.31
(d) Deutschmark Portfolio	DM	9.64
(d) Pound Sterling Portfolion	£	9.79
(d) US Dollar Portfolion	$	10.56
(d) Yen Portfolio	Y	968.00
M. LYNCH MLT.NAT'L INV PFL-EQ		
GLOBAL EQUITY PORTFOLIO		
(d) Class A	$	10.08
(d) Class B	$	9.94
CONVERTIBLE SECURITIES PTFL.		
(d) Class A	$	11.21
(d) Class B	$	11.20
BASIC VALUE PORTFOLIO		
(d) Class A	$	10.01
(d) Class B	$	9.99
MIM BRITANNIA,POB 271.St. Helier, Jersey		
(d) Amer. Inc. & Growth	$	1.304
(d) Asia Super Growth Fund	$	12.72
(d) Dollar Man.Curr	$	14.41
(d) Dollar Man. Port	$	2.182*
(d) Gold & Prec. Metals	$	1.030
(d) Gtd. N.W. 1994	$	7.57
(d) Int.High Income	$	2.331*
(d) Japan Dollar Perf. Fd	$	3.487
(d) Jersey Gilt	£	0.1623
(d) Nippon Warrant Fund	$	18.02
(d) Okasan Global Strat	$	17.30
(d) Pioneer Markets	£	3.068*
(d) Sterling Man.Port	£	1.836*
(d) Sterling Man. Curr.	£	17.19*
(d) U.K. Growth	£	0.994
NIMARBEN		
(w) Class A	$	165.84
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	2.207
(w) NMB Dutch Fund	FL	40.90
(d) NMB Real Estate Fund	FL	38.40
(d) NMB Euromix Fund	LF	2.045
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	9.35
NOMURA INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	11.64
OBLIFLEX LIMITED		
(w) Multicurrency	$	20.76
(w) Dollar Medium Term	$	16.60
(w) Dollar Long Term	$	16.68
(w) Japanese Yen	$	21.64
(w) Pound Sterling	£	15.10
(w) Deutsche Mark	DM	12.22
(w) Dutch Florin	FL	12.52
(w) Dutch Florin Multi.	FL	9.90
(w) HY Euro. Currencies	ECU	10.06
(w) HY Euro.Curr.Divi.Pay.	ECU	10.87
(w) Swiss Franc	SF	10.15
(w) Swiss Franc Divi. paying	SF	10.35
(w) US Dollar Short Term.	$	10.09
(w) Swiss Multicurrency	SF	11.53
(w) European Currency	ECU	13.66
(w) Convertibles	$	11.45
(w) French Franc	FF	101.40
(w) Swiss Multi-dividend	SF	9.08
PARIBAS-GROUP		
(d) Belux Fund	LF	11,278.00
(d) Cortexa International	$	123.12
(d) Ecupar	ECU	1,364.66
(d) Parvest Asia Pacific 'B'	$	71.60
(d) Parvest Japan 'B'	YEN	11,122.00
(d) Luxor	$	8.50
(d) Moneyflow	LF	10,089.00
(d) Parvest Europe 'B'	ECU	20.35
(d) Parinter Fund	$	227.14
(d) Par US Treas. Bond 'CL B'	$	152.97
(d) Europhenix	ECU	187.14
(d) Parinter Bond Fund	$	13.35
(d) Paribas-Rente 'A'	LF	1,192.00
(d) Paribas-Rente 'B'	LF	1,377.00
(d) Parvest Obli-Franc 'B'	$	1,290.02
(w) Parvest Obli-DM 'B'	DM	1,294.72
(w) Obligestion	SF	83.44
(w) Parvest Obli-Dollar 'B'	$	1,304.10
(w) Parvest Obli-yen 'B'	Y	114,818.00
(w) Parvest Obli-Gulden 'B'	FL	1,090.56
(w) Parsuisse	SF	1,417.44
(w) Parjapan	Y	3,579.00
PERMAL GROUP		
(m) Drakkar Growth	$	1980.93
(m) EuroMir (ECU) Ltd.	ECU	1093.30
(m) Media Ltd.	$	835.52
(m) Noscal Ltd	$	1417.48
(m) Special Opportunities Ltd	$	1673.10
(m) Updyke Ltd	$	270.22
(m) Value N.V.	$	2006.42
PIERSON,HELDRING & PIERSON N.V.		
Rokin 55. 1011ZkK. Amsterdam (20-5211188)		
(w) Asia Pac. Growth Fd N.V.	$	33.42
(w) Asian Selection Fd. N.V.	FL	48.35
(w) DP Amer. Growth Fd N.V.	$	25.55
(w) Europe Growth Fund N.V.	FL	62.23
(w) Japan Diversified Fund	$	42.53
(w) Leveraged Cap Hold	$	337.77
(w) Tokyo Pac. Hold. N.V.	$	221.89
PIONEER GROUP		
(d) Pioneer Fund	$	21.87
(d) Pioneer II	$	18.12
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	17.66
(w) Putnam Em. Info. Sc. Tr	$	15.02
(d) Putnam Glob. High Growth	$	12.89
(d) Putnam High Inc. GNMA Fd	$	8.90
(d) Putnam Int'l Fund	$	11.58
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	94.90
(d) Rolinco	FL	92.70
(d) Rorento	FL	57.90
(d) Rodamco	FL	80.00
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	161.92
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	5.194
+(w) RBC Canadian Fund Ltd	C$	13.19
+(w) RBC European Fund	$	13.68
+(w) RBC Far East&Pacific Fd	$	45.50*
+(w) RBC Int'l Capital Fd	$	58.86*
+(w) RBC Int'l Bond Fund Ltd.	$	12.79
+(d) RBC Man.Currency Fd	$	39.60
+(w) RBC North Amer. Fd	$	15.28
ROYAL TRUST ASSETMIX FUND		
Lux.Tel: (352)489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.15
(d) Alpha US$	$	1.37
(d) Alpha Worldwide	SF	4.72
(d) Alpha Japanese	Y	935.00
(d) Alpha Pacific Rim	$	1.36
(d) Alpha European	ECU	1.26
(d) Gold Share	$	1.07
BOND FUNDS		
(d) Sterling Pound	£	98.40
(d) US$ Bond	US$	105.45
(d) Deutschmark Bond	DM	47.89
(d) Alpha Worldwide	SF	50.14
RESERVE FUNDS		
(d) Sterling Reserve	£	12.034
(d) US$ Reserve	$	11.111
(d) Deutschmark Reserve	DM	10.802
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	8.25
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	12.72
(w) Equity Intl Inc	$	11.52
(d) Equity Global	$	1.26
(w) Equity Far East	$	1.95
(w) Equity Gold	$	0.88
(w) Equity Japan	Y	120.00
(d) Equity Nordic	$	1.37
(d) Equity U.K.	£	1.08
(d) Equity Continental Europe	$	1.43
(d) Equity Mediterranean	$	1.17
(d) Equity North America	$	1.24
(d) Bond DEM	DM	0.91
(w) Bond Intl Acc	$	8.22
(w) Bond Intl Inc	$	6.35
(d) Bond Sweden	SEK	9.93
(d) Bond Dollar	$	0.97
(w) High Income Acc	£	1.11
(w) High Income Inc	£	0.93
(w) Multicurrency	$	1.1989
SOCIETE GENERALE GROUP		
(w) Sogelux Fund (SF)		
(w) SF Bonds A U.S.A	$	11.80
(w) SF Bonds B Germany	DM	22.41
(w) SF Bonds C France	FF	87.71
(w) SF Bonds D Switz.	SF	20.00
(w) SF Bonds E G.B.	£	8.81
(w) SF Bonds F Japan	Y	1629.00
(w) SF Bonds G Europe	ECU	12.02
(w) SF Bonds H World Wide	$	11.74
(w) SF Bonds J Belgium	BF	574.00
(w) SF Eq. K North America	$	12.30
(w) SF Eq. L W. Europe	ECU	12.71
(w) SF Eq. M Pacific Basin	YEN	1592.00
(w) SF Eq. N France	FF	70.80
(w) SF Eq P Growth Countries	$	12.86
(w) SF Equities Q Gold Mines	$	9.06
(w) SF Equities R World Wide	$	12.09
(w) SF Short Term S France	FF	118.66
(w) SF Short Term T Eur.	ECU	11.60
SOGITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	103.73
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	43.72
(w) Svenska Select.Fd Intl Sh.	$	52.59
(w) Svenska Select.Fd America Sh	$	12.04
(w) Svenska Select.Fd Asia Shares	$	8.39
(w) Svenska Select.Fd Germany	DM	10.80
(d) Svenska Sel.Fd Intl Bd.Sh	$	10.00
(d) Svenska Sel.Fd Nordic Shs	$	11.13
(d) Svenska Sel.Fd S/T Ass.Sh	$	10.40
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	428.25
(d) AngloValor	£	176.81
(d) Asia Portfolio	SF	602.05
(d) Convert Bond Selection	SF	91.56
(d) Dollar Bond Selection	$	129.06
(d) D-Mark Bond Selection	DM	104.77
(d) Ecu Bond Selection	ECU	93.40
(d) Florin Bond Selection	FL	108.72
(d) FranceValor	FF	1978.07
(d) GermaniaValor	DM	565.09
(d) Gold Portfolio	SF	431.87
(d) ItalValor	Lit	499512.00
(d) Japan Portfolio	SF	320.25
(d) SBC US$ MMF	$	6020.29
(d) SBC 100 Index Fund	SF	1070.00
(d) SBC Sfr Bond A/B	SF	1003.52
(d) Sterling Bond Selection	£	97.23
(d) Swiss Foreign Bond Selec	SF	96.93
(d) Swissvalor	SF	363.50
(d) Universal Bond Select.	SF	73.00
(d) UniversalFund	SF	114.16
(d) Yen Bond Selection	Y	10,993.88
TEMPLETON W.WIDE INVESTMENTS		
(d) GROWTH PORTFOLIO		
(d) Class A-1	$	10.27
(d) Class A-2	$	10.27
(d) Class A-3	$	10.27
(d) Class B-1	$	10.22
(d) Class B-2	$	10.22
(d) INCOME PORTFOLIO		
(d) Class A	$	10.31
(d) Class B	$	10.25
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	2.25
(d) Pacific Invt. Fd. S.A.	£	11.31
(d) Pac.Invt. Fd. SA	DM	31.21
(d) Pac.Invt. Wrnts Fd.S.A.	DM	17.41
(d) Pac.Invt. Warrants Fd.S.A.	£	6.31
(d) Thornton Kangaroo Fd Ltd.	$	9.36
(d) Thornton European Fund	$	6.80
(d) Thornton HK & China	$	13.71
(d) Thornton Japan Fund Ltd	$	28.23
(d) Thornton Orient.Inc. Fd Ltd	$	23.86
(w) Thornton Phil. Redev. Fd	$	45.76
(d) Thornton Tiger Fund Ltd	$	32.69
(d) Thor.Pacific Tech.Fd Ltd	$	10.38
(d) Thor.Litl. Dragons Fd Ltd	$	25.53
(d) Thor.Golden Opport.Fd	$	5.80
(d) Eastern Crusader Fund.	$	10.26
(w) The Global Access Fund.	$	9.6
(d) New Tiger Sel. Fund	$	
(d) Thailand	$	10.20
(d) Malaysia	$	10.06
(d) Indonesia	$	10.04
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	10.72
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	44.48
(d) Eurobond	$	27.57
(d) Mortgage	C$	13.69
(d) Overseas	$	28.56
(d) Tiger	$	44.20
(d) High Yield Bond	£	62.40
(d) Marunouchi	£	79.20
(d) Far Eastern	£	589.90
(d) Gilt	£	475.40
(d) Med Currency-Dollar	$	1.338
(d) Med Currency-Stlg	£	116.79
(d) 1992	£	311.60
(d) Wall Street	£	249.50
(d) Hi Inc Gilt & Bulldog	£	90.00
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	942.22
(d) M-FUND	SF	1067.49
(d) E-FUND	SF	590.91
(d) J-FUND	SF	375.26
(d) M-Distribution	SF	98.89
(d) UBZ Euro-Income Fund	SF	9.51
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	38.00
(d) Bond-Invest	SF	57.25
(d) Brit-Invest Shares	SF	705.00
(d) D-Mark-Invest Bds	DM	198.50
(d) Dollar-Invest Bds	$	110.16
(d) ESPAC Spanish sh	SF	204.00
(d) Eurit	SF	350.50
(d) Fonsa Swiss Sh.	SF	202.50
(d) Francit Shares.	SF	253.50
(d) Germac Shares.	SF	273.00
(d) Globinvest Shares.	SF	108.50
(d) Gold Invest Shares.	SF	237.00
(d) Holland-Invest Sh.	SF	241.00
(d) Itac Shares	SF	231.50
(d) Japan-Invest Sh.	SF	1228.00
(d) Sima (stock price)	SF	227.00
(d) Skandinavien-Invest	SF	281.50
(d) UBS Money Mkt Inv.	£	1037.94
(d) Yen-Invest Bonds.	YEN	83419.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	35.60
(d) Unifonds	DM	30.90
(d) Unirak	DM	86.20
(d) Unizins	DM	105.10
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	9.50
(d) Univers Sav Equity	C$	1.94
(d) Univers Sav Global	C$	5.24
(d) Univers Sav Pacific	C$	8.85
(d) Univers Sav Nat. Res	C$	5.68
Other Funds		
(b) Abacus Guart.Fd.Mar.'94'	$	8.62
(r) Actirelssance	$	499.50
(d) Actifinance Intl	$	1038.91
(w) Actigestion	FF	1263.93
(d) Activest Intl	$	22.50
(d) Arnvabel	FL	76.20
(w) Aquila International Fund	$	280.10
(b) Ariane	$	3,774.28
(d) Asia Oceania Fund	$	9.91
(m) Associated Investors Inc.	$	735.72
(m) Atlantic Fund	$	86.31
(d) Atlas Fund	SF	117.51
(r) Australia Fund	$	15.38
(w) BDD Inv Fund-Ecu Bd	ECU	5071.27
(w) BEM International	$	5.09
(d) Berg Norden Sicav	$	152.07
(d) Berg Trust Sicav	$	129.57
(w) Berg Trust Sicav Switz.	SF	149.24
(w) Bergen Int'l Fund.	$	11.58
(w) Bever Beleggingen++	$	25.50
(m) Bonar Currency & Int.	$	87.50
(w) Bondselex-Issue Pr.	$	104.85
(m) J Capel guaranteed Fund.	$	10.16
(w) CMI Investment Fund	$	1008.08
(d) Cash Gestion	FF	10008.00
(d) CB German Index Fund	DM	141.78
(m) Cleveland Offshore Fd.	$	29.12
(m) Centurion B.P	$	10.00
(w) Columbia Securities.	FL	106.12
(m) Commod. Gtd. Fund/USA	$	3.84
(d) Conqueror Fund Ltd	$	91.29
(w) Convert. Fd. Int'l A Certs	$	16.42
(w) Convert. Fd. Int'l B Certs	$	55.29
(w) Cumber Intl N.V.	$	234.01
(w) Daiwa Japan Fund	Y	7908.00
(w) D.G.C.	$	200.29
(d) D-mark-Baer Bond Fd	DM	961.80
(d) Dollar-Baer Bond Fd	$	1098.00
(d) D. Witter Wld Wide Ivt Tst.	$	24.03
(d) Dreyfus America Fund	$	16.67
(d) Dreyfus Fund Int'L	$	63.01
(w) Dreyfus Intercontinent	$	11.39
(m) Dumenil Arbitrage Fd NV	$	855.73
(d) Emperor Fund Limited	$	72.53
(w) Esprit Sicav	ECU	1285.84
(w) Espirito Sto Inv M 5th Eur Fd.	$	11.66
(d) Europe Obligations	ECU	72.95
(d) Europe 1992	$	10.78
(d) Exclusive Advisors Fd Ltd	$	84.41
(m) Fatum Fund	$	1013.98
(w) Fairfield Int'l Ltd.	$	144.60
(w) Fairfield Strat. Ltd.	$	57.35
(w) First Eagle Fund	$	38,680.49
(m) First Frontier Funds	$	100.00
(w) F.I.T. Fund ff	FF	111.27
(d) Fonditalia	$	86.07
(w) Fonselex Issue Pr.	SF	179.00
(d) Forexfund Limited	$	8.19
(w) Formula Selection Fd.	SF	72.00
(d) Frankf-Trust Effekten Fd	DM	179.58
(d) Frankf-Trust Interzins	DM	38.98
(w) Future Div.Fund	$	25,750.00
(w) George V INV. BOND F.	$	20.99
(m) German Sel. Associates	DM	2507.73
(d) Green Line France	FF	735.63
(w) Haussmann Hldgs. N.V.	$	300.86
(w) Hestia Funds	$	151.17
(w) Horizon Fund	$	1779.85
(w) Ibex Holdings Ltd.	SF	179.71
(w) IFDC Japan Fund	YEN	36,526.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.72
(m) IncAsia N.V.	$	9.48
(w) Inpremet	$	11.19
(w) Interecu Fund 'A'	ECU	1024.96
(w) Interecu Fund 'B'	ECU	244.96
(m) Interface Fund Ltd.	$	146.06
(d) Interfund SA	$	46.22
(w) Intermarket Fund	$	410.05
(r) Int'l Securities Fund	$	25.72
(w) Intersec SA	$	4028.99
(d) Investa DWS	DM	83.89
(d) Investmentor Fund	$	100.00
(m) Japan Selection Assets.	Y	8,918.00
(w) Japan Pacific Fund	$	222.52
(w) Japan Reg.Growth F.	Yen	907,398
(w) Japan Selection Fund	$	204.55
(d) JJ Placement	FF	11545.57
(w) Kenmar Intl - B	$	9627.00
(w) Kleinwort Bens. Jap. Fd.	$	207.39
(d) KML-II High Yield 20/04/90.	$	696.42
(w) Korea Growth Trust	$	37.45
(w) LACO International	$	6.88
(w) Leumi Val.Francaises.	FF	1043.87
(w) Liberty Offshore Fund	$	109.18
(d) Lieulbaer	$	1850.00
(m) London Portfolio G'td. I.	$	87.93
(m) London Portfolio G'td. II.	$	9.24
(w) Luxfund	$	108.94
(m) Lynx Sel.Holdings	SF	137.08
(m) MCM International Limited	$	135.78
(w) Moore Global Invts. Ltd.	$	1,217.95
(w) ML Morgens Lv Hi Yld.Inv.NV	$	9.42
(d) Mediolanum Sel. Fd.	$	44.25
(d) NCA FUND	$	11.71
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	200.40
(w) NMT Citadel Bond	SF	108.95
(m) NMT Nostec Portfolio s/s.	$	112.61
(d) NM Inc. & Growth Fund	$	15.66
(d) Nomura-Cap Int Eq Fd	$	13.93
(d) Nordmix	Lit	11549.00
(w) Noveurope	ECU	3117.64
(m) NSP F.I.T.	$	274.77
(m) Oppenheimer U.S.Arb.	$	118.03
(w) Optimum Fund	$	1204.59
(m) Overlook Performance	$	1202.51
(d) Pacific Nies Fund	$	9.15
(d) PAM Futures Trad.	$	765.09
(w) Pancurri Inc.	$	156.93
(m) Paragon Fund Limited	$	9.71
(d) Preferred Capital Fund Lt.	$	85.63
(d) Pro Traders Judgement	$	92.41
(w) Prosp. I.H.Inc.P.F.13/04/90	$	5.36
(w) Pugel-Maho Barclays Pac.	$	182.68
(w) Quantum Fund N.V.	$	14,674.59
(w) Rep.(Guernsey) Dol.Inc.fd	$	9.49
(d) SAGA Ameriques	FF	934.49
(d) SAGA Court Terme	FF	1119.85
(d) SAGA Long T.Capitalisation	FF	1038.62
(d) SAGA Opportunities	FF	1088.40
(d) SAGA Premiere	FF	1114.23
(w) Samurai Portfolio	SF	280.40
(d) Sanyo Kie.Spain Fd	$	11.24
(d) Sarakreek Holding n.v.+++	$	30.30
(m) Scimitar Guaranteed	$	8.33
(m) Scimitar Guaranteed Cur Fd.	$	10.00
(d) SCI/Tech. SA Luxembourg	$	19.57
(w) SP International S.A.	$	5300.96
(m) SLH Guar. F.F.I.	$	928.96
(d) Strat Int'l Gold Fund S.A	$	6.81
(b) Steinux Fund	$	177.22
(w) Sussex Silverman	$	1096.00
(w) Techno Growth Fund	SF	63.45
(d) Templeton Glob Inc.	$	9.66
(m) The Petrus Fund Ltd.	$	1.13
(m) TIIC(O.T.C) Jap.Ix Sicav	$	15.41
(w) Transpacific Fund	Y	33192.00
(w) Tudor B.VI Futures.LTD	$	5647.47
(d) Turquoise Fund	$	224.76
(w) Tweedy,Browne n.v.Cl.A	$	3332.30
(w) Tweedy,Browne n.v.Cl.B	$	1771.59
(w) Tweedy,Browne (U.K.) n.v.	$	1374.62
(d) Unica Inv.Fund	DM	70.14
(w) Unica Equity.Fund	DM	63.86
(d) Uni Bond Fund	ECU	1522.94
(w) Uni Capital Fund	$	1592.77
(m) Unitrad FF	FF	10,337.79
(m) Unitrad SF	SF	1,027.12
(m) Unitrad $US	$	1,018.53
(d) Univers Bonds	DM	130.63
(w) Vanderbilt Assets	$	16.21
(m) Victor Futures Fund	$	181.59
(d) Victoria Holdings Limited	$	87.50
(w) Willerbond Capital	$	14.49
(d) World Fund S.A.	$	11.78
(d) World Balanced Fund S.A.	$	11.63
(m) Zweig Int'l Ltd	$ S/S	9,368.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; • - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

IRIS
A SYSTEM
FOR INSTANTANEOUS
PORTFOLIO ANALYSIS.

BANQUE
SCANDINAVE EN SUISSE
GENEVA-ZURICH-LONDON-PARIS (BST)-MONACO

(Continued on next left-hand page)

NYSE Highs-Lows

NEW HIGHS 4

AlistMunIII Jakarta n LifetimeCo s PlumCreek n

NEW LOWS 137

AAR Cp
AetnaLife
AmCentBd
AnheuserB
BethSteel
Belda Hem
CmProc s
CMIcorp
Comsat
CrossldSv pf
Eaulmark
FtdUSy pf
FstFdDel n pfB
FutureSci n
GemIICap
Goldome
HorizonEngy
HotelInv
KansasMuLt
Lockheed
Meredith
NBB Bcp
NuvmMuAdv n
Pennzoil
Praxis s
RoyElSalv pr
SearsRoeb
SmithBch aa n
SterlingInd
TCF Fin
TimesMirA
Tribune
UnCarbde
VnnMnAdv n
WymsInt

ACM Gvt n
Ahmanson
AmOpptnc n
ArcticAlsko
BkBos cap pf
CabotCp
CenIllPSvc
Cities pfC
CoronaBk
DukeP pfN
FMC Co
FstChiCap s
FstFncMgt
HiGrCorp
GlenFarma
GraceCo
Hibernia s
HydraulicC
KemperMuni
LIL Co pfY
MemsLP pf
NL Ind
NuvMuOp n
Phila Elec
PubSvNwMx
SouthnSol
Sysmark
SnyderOil n
StanleyWk
Tandy
TrSmrk cap p
TrinaCo
USLIFE Co
WestpacBk pf

AM Intl
AllstateMOS s
AmSouthCp
Ascorp Inc
BkBos cap pf
CenterWid
Comsat pf
CrwE Ldgd
CrossldPf
EmersonEl
FedPapBd
FstChicago s
FstSecCorp s
GelcoInt
GlobUtlIn
Handleman s
Horsham s
ITT Cp pfK
MacMillBlo
Morgan&Co
Norlek
Pennzoil pf
PriceCo s
Rasco Cp
StJoePap s
SmithBarn
Sovran
TrovelInf
USPCI Cptl
WellsGard s
WilmerCut

AMEX Highs-Lows

NEW HIGHS 5

IntlRecvry Vulcan Corp SciFT 92pwt Sonitill n SubTelIn s

NEW LOWS 44

ActionCo
AmTrdwnsc
BLH Mar
Cablevsn
CmwInd s
DixonTicon
FstWesBcp
IntCtyPs n
LondonMord
NY Times
Pittwy A
Trans Lux
UnivelVid

AmTrdwnsc
BLH Mar
Cablevsn
CmwInd s
DixonTicon
FstWesBcp
IntCtyPs n
LondonMord
NY Times
Pittwy A
Trans Lux
UnivelVid

AmTrdnsc
Belvedere
CdaMarc s
Cablitas
EmbassyH
GouldCp
Int Proteins
LaserPrm
NAVacne n
Scantre
TronsleepA

AmTrdnsc
BrazilFd
CentryCmcls
DeltaNat
DrexelInd
EmpireCo
FstSecCorp
GenicMed
HorshamCp
Intermet
Mercantile
Morgan&Co
Norlek
Pennzoil
PriceCo s
Rasco Cp
StJoePap s
SmithBarn
Sovran
TrovelInf
USPCI Cptl
WellsGard s
WilmerCut

Aquascutum Gets Bid From Japan's Renown

Reuters

LONDON — The luxury clothing manufacturer and retailer Aquascutum Group PLC announced Monday that Renown Inc. of Japan had made an agreed cash offer for its stock that values Aquascutum at around £73.8 million ($120.8 million).

Renown, Japan's largest clothing manufacturer, is offering 550 pence in cash for each Aquascutum ordinary share that it does not already own and 200 pence, also in cash, for each "A" share.

Renown controls 65.6 percent of Aquascutum's ordinary stock and 9.35 percent of the "A" shares.

Aquascutum's shares jumped 215 pence, to 555, following the announcement.

The company also announced a pretax profit of £2.46 million for the year ended Jan. 31, slightly below the £2.55 million in the previous financial year.

Gerald Abrahams, chairman and chief executive of Aquascutum, said, "I welcome these offers, which the board believes are in the best interest of the company, its employees, customers and shareholders."

In a separate takeover development, the Dublin-based entertainment company European Leisure PLC said that it had declared its offer for the pub and snooker-club operator Midsummer Leisure PLC final and that it would not be increased under any circumstances.

European Leisure made an agreed all-paper bid on April 2 that valued every Midsummer share at 175 pence, and the company as a whole at £89 million.

On April 17, Midsummer rejected the offer, saying that European Leisure shares had fallen from 80 pence at the time of the offer to 60 pence, and therefore devalued the offer.

European Leisure shares were untraded Monday morning, after closing at 70 pence on Friday. Midsummer Leisure shares were also untraded, after closing at 118 pence Friday.

On April 18, European Leisure said it had received an approach on Feb. 14 from the chairman of Midsummer, Adam Page, who sought a merger.

Meanwhile, Walter Runciman PLC, the subject of a 690 pence-per-share cash bid from the Swedish property concern Forvaltnings AB Avena, said talks with a third party concerning a possible rival offer had been broken off.

On Friday, Avena said it had raised its stake in Runciman to 47.1 percent, from 46.7 percent, including acceptances of its offer.

Eurotunnel Says Costs Could Hit £7.5 Billion

By Steven Prokesch
New York Times Service

LONDON — Eurotunnel, the Anglo-French consortium, again raised its estimate on Monday for the cost of completing the Channel tunnel and predicted that the rail link between France and England would cost as much as £7.5 billion ($12.27 billion).

Eurotunnel executives said half of the 93 miles (150 kilometers) of tunneling in the three-tunnel project had been completed. They said they were confident that tunnelers digging from France and England would meet beneath the English Channel at the end of November and that tunnel service would go into operation in June 1993.

The new cost projection is £300 million higher than Eurotunnel was predicting in January and about £500 million more than in the fall. The original estimate, in 1987, was £4.87 billion.

Graham Corbett, Eurotunnel's managing director of finance and administration, said the main reasons the projection was higher than the one made last fall were £500 million more in anticipated tunneling costs and £175 million for the cost of raising additional funding.

He said these costs would be partially offset by £200 million in savings from previously announced changes. Those include the savings in outfitting the tunnel that can be realized by reducing the maximum speed of the shuttle train to about 80 miles per hour (130 kilometers per hour) from about 100 miles per hour.

Eurotunnel hopes to persuade its syndicate of more than 200 banks to agree to lend it an additional £1.6 billion to £2 billion and to raise an additional £400 million to £500 million from a stock offering.

Eurotunnel's deputy chairman and chief executive, Alastair Morton, said negotiations with the company's lead banks had been "largely completed." Eurotunnel hopes to gain the bank syndicate's approval by the end of the summer and to complete the stock sale by the end of the year.

In trading on the London Stock Exchange, Eurotunnel's shares closed at £5.78, up 5 pence. On the Bourse in Paris, Eurotunnel shares closed at 55.75 francs, up 1.90 francs (34 cents).

Blackstone Group Adds An International Link With Ties to Hambro

By Lawrence Malkin
International Herald Tribune

NEW YORK — The Blackstone Group, a Wall Street investment banking firm that specializes in transnational mergers, joined forces Monday with J.O. Hambro Magan & Co. of London to broaden the reach of its U.S. and Japanese clients in Europe.

The two firms will jointly develop and execute trans-Atlantic merger deals. Both firms are privately held, and neither sought a formal merger because they want to keep their operations small and personalized.

Peter G. Peterson, Blackstone's chairman, said the firm is shopping for a similar alliance with a West German financial house. Blackstone already has links with Nikko Securities Co. of Tokyo, which owns 20 percent of the U.S. firm, and with Banque Indosuez of Paris.

Mr. Peterson said Japanese companies have filled some of the financing gap in the United States left by the collapse of the junk-bond market. In Europe, he said, "Japanese companies will look for alliances to lubricate their entry there and will settle for minority positions of 20 to 30 percent." He added that Japanese companies also would offer product design and production technology to help secure a foothold in Europe.

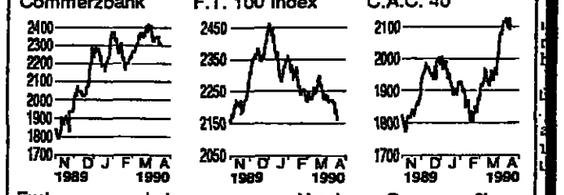
Blackstone's link with Hambro is part of a trend by Wall Street firms to take part in the corporate merger business sweeping Europe at a time when U.S. takeover activity is weak. Last week, Wasserstein, Perrella & Co. formed a $366 million venture with Banque Paribas and other European investment firms.

Although Hambro Magan, which advised Jaguar on its purchase by Ford Motor Co., will concentrate on deals between Britain and the United States, its chairman, Rupert Hambro, said the firm's contacts on the Continent also would be available to its partners. The British firm has ties to Scandinavia through the Hambro family.

Blackstone, which does not provide advice in hostile takeovers, has brokered Japanese acquisitions of U.S. companies that include the Sony Corp. purchase of Columbia Pictures and CBS Records, and Bridgestone Corp.'s acquisition of Firestone Tire & Rubber Co. In Europe, it has negotiated the sale of Zenith Computers to Groupe Bull and PepsiCo Inc.'s purchase of British assets from BSN of France.

Last year, Blackstone advised on more than $22 billion in transactions, mostly involving cross-border deals. Hambro Magan, founded in 1988, has advised on $8 billion-worth of transactions involving British and international clients.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	117.00	119.20	-1.85
Brussels	Stock Index	6128.95	6111.23	+0.29
Frankfurt	Commerzbank	N.A.	2316.20	-
Frankfurt	DAX	1837.50	1884.33	-2.49
Helsinki	UNITAS	586.30	591.00	-0.80
London	Financial Times 30	1692.70	1712.60	-1.16
London	FT-SE 100	2159.20	2187.10	-1.28
Madrid	General Index	281.12	277.97	+1.13
Milan	MIB	1016.30	1028.20	-1.16
Paris	CAC 40	2089.77	2129.32	-1.86
Stockholm	Affaersvaerlden	1146.60	1148.30	-0.15
Zurich	SBS	615.70	619.30	-0.58

Source: AFP

International Herald Tribune

Aeritalia Wins a $100 Million Airbus Contract

Compiled by Our Staff From Dispatches

ROME — Aeritalia SpA, the Italian state-owned aerospace company, said Monday it had signed a $100 million, 10-year contract to build one of the fuselage sections of the new Airbus Industrie A-321 aircraft.

Under the terms of the accord, Aeritalia will build the front section of the fuselage of the aircraft — 4.3 meters (4.67 yards) long by four meters in diameter — at its Naples factory and will begin deliveries in 1992.

The Airbus A-321, which can carry 186 passengers, 36 more than the A-320, is due to go into service early in 1994. So far, the European manufacturing consortium has 107 firm orders for the plane from 10 airlines, with others pending.

The Aeritalia chief executive, Fausto Cereti, said the Airbus deal is part of the company's "strategic ambition to be a supplier of major subassemblies to all the big aircraft manufacturers worldwide."

The deal is Aeritalia's first with the Airbus consortium. But the Italian company will not have the status of an associate or partner in the project, which would entitle it to share in any possible profits.

British Aerospace PLC, one of the Airbus partners, will construct the rear section of the aircraft.

The Airbus consortium is made up of Aerospatiale of France, Messerschmitt-Bölkow-Blohm GmbH of West Germany, British Aerospace and Construcciones Aeronauticas SA of Spain.

The A-321 is the first Airbus project to be funded entirely by the consortium through bank loans, rather than through subsidies by the four governments involved.

(Reuters, AFP, AP)

Sweden to Overhaul Its Rigid Farm Policy

Reuters

STOCKHOLM — Sweden announced plans on Monday to reform an agricultural policy that has helped keep food prices high, caused unwanted surpluses and led to complaints of environmental damage.

The agriculture minister, Mats Hellstrom, told a news conference the government would scrap existing regulations over a five-year period from July 1, 1991. "The idea is that the same conditions shall apply in the agricultural sector as in other industries."

Swedish consumers have complained for years that costly support measures, among the most elaborate in the world, and tough trade barriers have saddled them with high food prices.

Mr. Hellstrom said the reform would curb food-price increases and stop farmers overproducing.

A survey in the daily Svenska Dagbladet showed that a basket of basic food costs the equivalent of $94 in Sweden compared with $63 in London and $61 in Washington.

Mr. Hellstrom said the reform would help bring down Sweden's annual inflation rate, now running at 11.2 percent.

The Agriculture Ministry said the measures would also help the environment. "A government guarantee to buy any surpluses at fixed prices has stimulated costly overproduction and extensive use of artificial fertilizers which harm the environment," the ministry said.

The present system of variable border levies will remain unchanged in anticipation of trade talks within the General Agreement on Tariffs and Trade.

About 8,000 of Sweden's 100,000 farmers are expected to lose their jobs.

Farmers earlier this month stopped dairy-product deliveries to shops in protest against the proposals.

In another development, Sweden's Central Bank sought to drain market liquidity by 6 billion kronor ($984 million) in an overnight reverse-repurchase agreement running between April 24 and 25.

Lawmakers Back Norsk Hydro in Share Dispute

Reuters

OSLO — A parliamentary committee backed on Monday an attempt by state-controlled Norsk Hydro A/S to buy a disputed 9 percent of Saga Petroleum A/S.

Saga, Norway's biggest private oil firm, blocked the purchase in February, saying it was against its interests for Hydro to own such a big stake. Hydro already owns 4 percent of Saga.

The committee, noting that both the Industry Ministry and Hydro have said Hydro would neither raise its stake in Saga from 13 percent, nor seek representation in Saga's leadership, said it saw no reason to intervene in the dispute.

Saga has appealed against a threat by the Oslo bourse to stop listing Saga unless the company signed certificates transferring the disputed shares to Hydro.

IG Metall Strike Warning

Reuters

STUTTGART — IG Metall said members of the metal workers union will strike April 30 at two Daimler-Benz AG car plants and at a factory of the West German unit of Sweden's SKF AB. IG Metall said the strikes would show that workers back union demands for a 35-hour week and raises of up to 9 percent.

FRENCH: *'Mezzanine Debt' Is Poised Halfway Between Secured Loans and Equity*

Continued from first finance page)

because French bankers are more familiar with healthy continental markets than are the unsecured debt experts in Britain and the United States.

It is worth noting that Paribas's partner is the American merger and acquisition specialist Wasserstein Perella & Co., while Banque Indosuez's partners are Prudential Insurance of the United States and Britain's Legal & General Assurance.

"The fact that such veterans felt obliged to hook up with French institutions rather than carry on independently as they have here and in the U.S. underscores that relative newcomers like the French hold a trump card when it comes to how this industry develops on the continent," said one British mezzanine finance executive.

A question that must be asked is whether the French banks moving so aggressively into mezzanine finance — like U.S. and British financial institutions before them — will extend unsecured credit unwisely and excessively. The answer of many mezzanine experts is no.

In the United States, junk bonds are sold to the public by investment house underwriters, while in Europe, unsecured debt takes the form of loans that stay on the financial institution's books.

Also advantageous for mezzanine lenders are the so-called "equity kickers" typically attached to loans. These give lenders, already receiving high interest rates, options to buy shares in the borrowing company if asset values rise past a certain point. This can, of course, boost returns, lessening the overall risk of a mezzanine portfolio.

"Funds in France and the continent may also be safer simply because they represent a less developed market than Britain or the U.S.," said Elie Grégoire Saint Marie, chairman of Banexi, the investment banking arm of Banque National de Paris. Banexi is in the process of raising $87 million for SCA Euromezzanine.

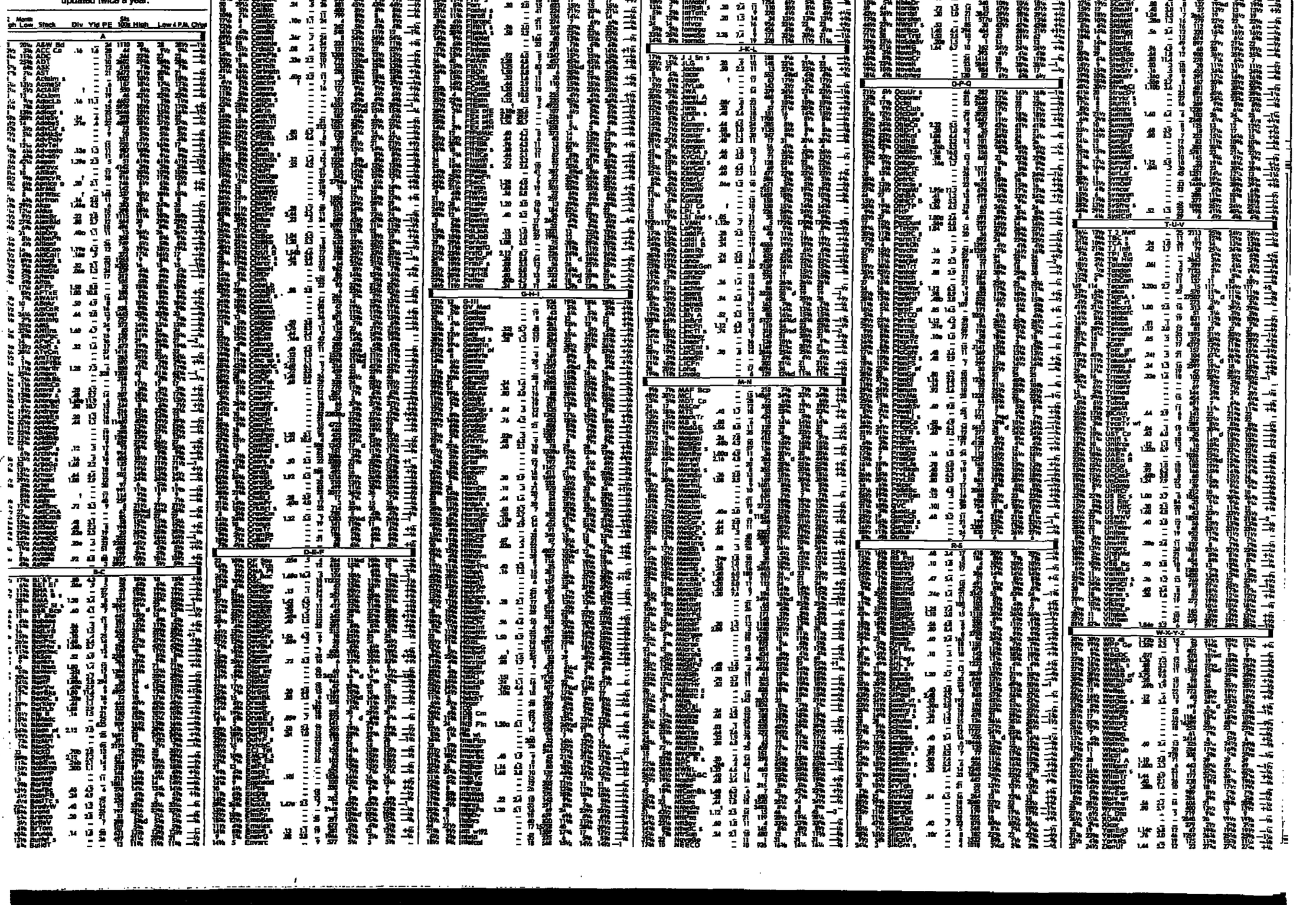
Indeed, French plans in terms of how much debt they will lend to any one company seem ambitious.

The European Mezzanine fund, for example, currently negotiating to raise an additional $120 million from institutional subscribers, contemplates making mezzanine loans of as much as $125 million. In Britain, the average deal has had a mezzanine layer of only $10 to $20 million.

NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



U.S. Rebuffs Candy Firm on Sugar Costs

By Clyde H. Farnsworth
New York Times Service

WASHINGTON — A Chicago candy maker's request to buy sugar at world prices instead of at the sharply higher domestic U.S. price has been rejected by a Commerce Department examiner, according to congressional aides and industry officials.

The decision could lead the company, E. J. Brach & Sons, to close its plant in Chicago and move abroad.

The case has thrown a spotlight on sugar import quotas that the United States has imposed for years to protect beet and cane growers. The cost of these quotas to American consumers is estimated by government and private economists at several billion dollars a year.

Although the U.S. Agriculture Department wants to get rid of the quotas eventually, it defended the program, warning that similar applications by other candy and food-processing companies would hurt domestic sugar producers by undermining government quotas.

The decision, which was disclosed Friday, is subject to review by an interagency Foreign Trade Zones Board, headed by the commerce secretary, Robert A. Mosbacher.

Brach, which was taken over in 1986 by the Swiss candy maker Jacobs Suchard AG, has said that if it did not receive the exemption to buy the cheaper sugar, it would move the Chicago operation, which employs up to 3,500 people, to either Canada or Mexico.

The company's request was endorsed by Chicago civic officials and lawmakers, including Representative Dan Rostenkowski, Democrat of Illinois, the powerful chairman of the House Ways and Means Committee.

The difference between the world sugar price of 15 cents a pound and the domestic price of 24 cents would have saved the company $20 million a year.

The company said that would be enough to maintain the 68-year-old factory on the economically depressed West Side of Chicago.

Brach has been trying to capitalize on provisions of the Foreign Trade Zones Act of 1934 as amended in 1950. It sought special permission to import lower-cost foreign sugar and use it to make candy sold in the United States.

The company contends that its efforts to preserve jobs in Chicago entitle it to an exemption from foreign trade zone restrictions.

In a foreign trade zone, import fees and other forms of border protection are generally waived to reduce production costs. These products are then designated for export.

As the Commerce Department action was disclosed, the House Agriculture Subcommittee on Cotton, Rice and Sugar agreed by a voice vote to raise domestic sugar subsidies as part of a five-year farm law it is writing.

John B. Campbell, a deputy undersecretary of agriculture, said the Bush administration opposed the proposals and would seek legislative changes.

NYSE

Monday's Closing

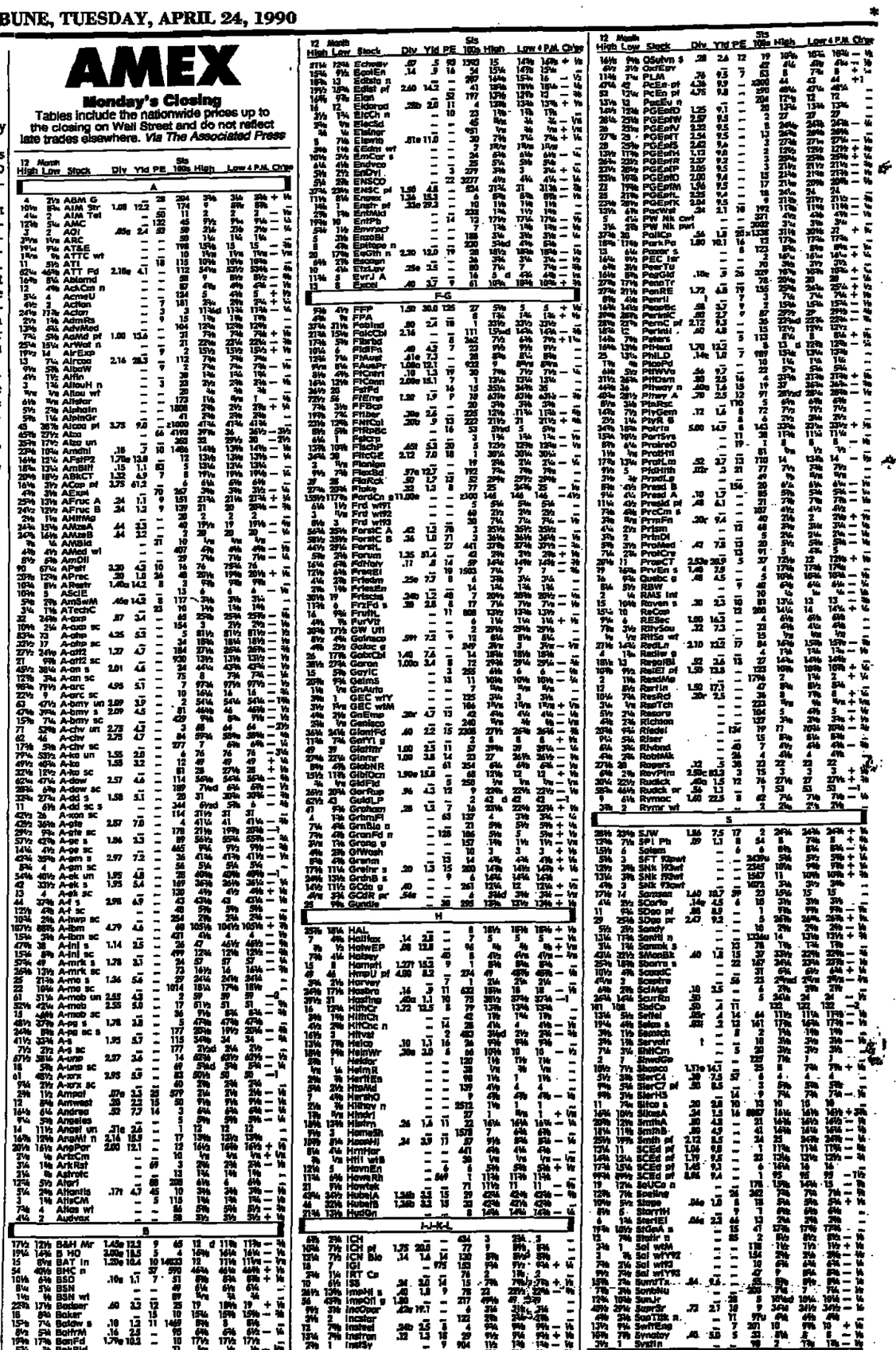
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



BEAT THE DEADLINE!

THIS IS THE LAST WEEK TO SUBSCRIBE TO THE IHT BEFORE THE RATES GO UP.

Now is the time to subscribe to the International Herald Tribune. Our rates officially increased on April 1st but new subscribers can still take advantage of special rates and save up to 50%. Don't delay!

Call or return the coupon before April 30th to begin your subscription at tremendous savings.

Country/Currency		TELEPHONE NUMBER	12 months (+52 free issues)	ONE-YEAR SAVINGS	6 months (+26 free issues)
Austria*	A. Sch.	0222/6766.33455	4,400	2,992	2,500
Belgium*	B.Fr.	03/271.03.04	11,000	7,260	6,000
Denmark*	D.Kr.	38.17.11.44	2,700	1,668	1,500
Finland*	F.M.	90/69.26.558	1,760	1,516	970
France	F.F.	0501.8088	1,500	1,412	830
Germany*	D.M.	0130/2525	580	439	320
Great Britain	£	0800/700600	140	115	77
Greece**	Dr.	01/51.29.005	41,000	20,280	23,000
Ireland	Ir£	— —	155	136	85
Italy	Lire	— —	420,000	308,080	231,000
Luxembourg	LFr.	32.3/271.03.04	11,000	7,260	6,000
Netherlands*	Fl.	06-022.0242	600	492	340
Norway*	N.Kr.	042/11.388	2,000	1,648	1,100
Portugal*	Esc.	0034/1.555.1085	29,000	20,880	16,000
Spain*	Ptas.	01/555.1085	32,000	28,800	17,600
Sweden*	S.Kr.	08/71.63.771	2,000	1,648	1,100
Switzerland*	S.Fr.	0.46.05.44.11	455	491	255
Rest of Europe, N. Africa, Former French Afr., Middle East	$	— —	470	Varies by country	260
Rest of Africa, Gulf States, Asia	$	— —	620		340
Central/Latin America	$	— —	540		295

* Please ask your operator about hand delivery.
** Prices are for hand delivery in Athens.
Please note: Those readers of the IHT who have had subscription delivery within the past 90 days are not eligible for this offer.

YES, I want to start receiving the IHT.
This is the subscription term I prefer (check appropriate boxes):

☐ 12 Months (364 issues in all with 52 bonus issues).
☐ 6 Months (182 issues in all with 26 bonus issues).
☐ My check is enclosed (payable to the IHT).
☐ Please charge my credit card account
☐ American Express ☐ Diners Club
☐ VISA ☐ MasterCard

CARD ACCT. NO. _____
EXPIRY DATE _____
SIGNATURE _____
NAME _____
ADDRESS _____
CITY/CODE _____
COUNTRY _____ 24-4-90
TEL. _____ FAX _____

Return your coupon to: Subscription Manager, IHT, 181 Ave. Charles-de-Gaulle, 92521 Neuilly Cedex, France.
This offer expires April 30, 1990, and is available to new subscribers only.

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the last declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
g — dividend declared after split-up or stock dividend.
h — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
i — dividend declared or paid this year, an accumulative issue with dividends in arrears.
j — paid this year, in the past 52 weeks. The high-low range begins with the start of trading.
jd — paid day delivery.
k — declared or paid this year, plus stock dividend.
k — stock split. Dividend begins with date of split.
kd — stock split and stock dividend.
l — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
m — new yearly high.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Chase Seeks Court Plan For Orderly Asset Sales

Reuters

WELLINGTON — Chase Corp., the troubled real estate and investment company, said Monday it will petition the New Zealand High Court for a "plan of arrangement" that will allow it to remain in business while its sells off its remaining assets.

Chase reported in December an 841.3 million New Zealand dollar ($489.9 million) loss, the largest in the country's history, and it has been operating under an informal debt moratorium granted by its bankers.

Colin Reynolds, the Chase chairman, said that the informal arrangement should not continue indefinitely and that a court-ordered plan should be imposed.

The plan would allow "the continued orderly sell-down of the remaining assets of the group for the best result and earliest distribution to lenders and creditors," Mr. Reynolds said.

Under a plan of arrangement, unsecured creditors agree to modify their claims in order to keep the company in business. Such a plan must be approved by 50 percent of creditors holding at least 75 percent of the unsecured debt.

Mr. Reynolds said a slow property market and a stagnant economy meant that a proposed restructuring of the company had not been developed as rapidly as hoped, although considerable progress had been made.

Chase has argued that creditors will receive more of their money back if the company is allowed to remain in business, rather than being liquidated.

Chase's New Zealand real estate wing, which holds half its assets, is already operating under statutory management, a form of receivership.

The company, which has fallen to New Zealand's 84th-biggest listed company from a top five ranking before the 1987 stock market collapse, is due to report its first-half profit this month. Chase shares were unchanged at two cents Monday.

■ Richwhite to Merge

Fay, Richwhite & Co., the New Zealand merchant bank, said Monday it will merge with its 62 percent-owned unit, Capital Markets Ltd., and will seek a listing for the new entity on the New Zealand stock market, Reuters reported.

Capital Markets, which owns about 30.6 percent of Bank of New Zealand Ltd., has agreed to pay 225 million dollars in cash and securities for Fay Richwhite's various assets.

Under the deal, the merchant bank's principle owners, Michael Fay and David Richwhite, will own 75 percent of the new company.

Separately, the New Zealand government said Monday that it will privatize its State Insurance Office before the end of June. State Insurance is the largest fire and general insurance group in New Zealand, with 25 percent of the domestic market.

The government has valued the company at a minimum of 500 million dollars.

Power Cut To Offices In Manila

Compiled by Our Staff From Dispatches

MANILA — The government cut power to 302 major buildings in Manila on Monday as part of a rationing plan to deal with power shortages.

Under the plan, worked out by the government and the private sector, 302 government and commercial buildings which consume 100 kilowatts a day agreed not to use power from the national grid on Mondays from March 23 to May 28.

Business leaders said the country's industrial sector was losing as much as 100 million pesos ($4.4 million) daily due to power outages.

Independent estimates show the country's generating capacity shortfall is about 1,000 megawatts.

Officials said the energy shortage is due to low water levels at hydroelectric dams, damaged plants and delays in the delivery of modernization equipment.

Officials added that the rationing would enable the state-owned National Power Corp. to pump water into a reservoir to guarantee electricity for the rest of the work week.

(Reuters, AFP)

China's Economic Squeeze Tightened During 1st Quarter

Compiled by Our Staff From Dispatches

BEIJING — China's tough austerity campaign squeezed the economy further in the first quarter of 1990 and may even have pushed it into recession, according to official figures released Monday.

The data also revealed that a massive increase in credit to hard-hit industry had failed to tackle widespread debt defaults.

Industrial output recorded no growth in the January-March period, while that of light industry actually fell 0.2 percent, according to the State Statistical Bureau.

Western diplomats said GNP had probably declined in last year's fourth quarter, which would mean two consecutive quarters of negative growth, the accepted definition of recession.

China does not disclose quarterly figures for its gross national product, the total value of goods and services; but GNP growth is usually slower than that of industrial output.

A State Statistical Bureau official, Zhang Zhongji, said the listless economy would not begin to recover until the second half, jeopardizing the government's industrial growth target.

Mr. Zhong said at a news conference that the economy had failed to respond to pump-priming measures during the first quarter. He said an infusion of 19.9 billion yuan ($4.2 billion) in loans for slumping industries, double the amount for the same period of 1989, had contributed mainly to further overstocking of unsold products.

GNP rose only 3.9 percent for all of last year after an 11.2 percent expansion in 1988. Industrial output climbed 8.3 percent for the full year, far below the 20.8 percent rise of 1988.

Mr. Zhang conceded that markets were sluggish, but declined to say whether China was now in a recession.

"In this period of economic rectification and adjustment it is not surprising to see some stagnation or decline. We cannot say that a few months of stagnation or decline in industrial growth indicates a recession," he said.

China imposed tight credit controls in September 1988 to check inflation. It brought inflation down to 17.8 percent for all of 1989 — from a peak of 27.9 percent reached last February — but sent the economy into a tailspin.

Mr. Zhang said retail prices rose only 3.9 percent in the first quarter of this year, the lowest quarterly increase since 1988.

But debt problems continued to be a major headache. The banking system will pump another 55 billion yuan into the economy during the first half of 1990.

(Reuters, AP)

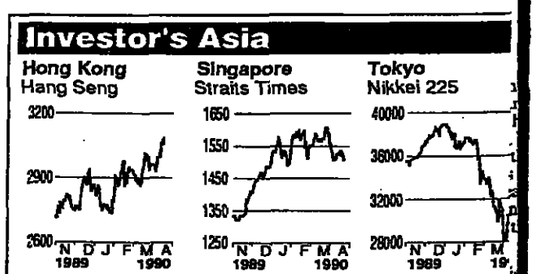
■ Asia to Boost GNP Share

The aggregate gross national product of Asian nations will likely swell to nearly 50 percent of the world's total by the year 2050, up from the current 20 percent, a Japanese economic research institute said Monday, Agence France-Presse reported from Tokyo.

The Japan Center for Economic Research, a nonprofit organization, said in a report that growth will probably result from the spread of an industrialization wave from Asian newly industrialized economies and the Association of Southeast Asian Nations, to India and China, which have 80 percent of Asia's total population.

The institute estimated that the Asian GNP will show an annual growth rate of 4.8 percent in 2000, 4.6 percent in 2025 and 4.2 percent in 2050, compared with global GNP growth rates of 3.2 percent, 3.0 percent and 2.6 percent in those years.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Cha
Hong Kong	Hang Seng	3056.86	3076.30	-0.6
Singapore	Straits Times	1504.61	1520.56	-1.0
Sydney	All Ordinaries	1483.40	1492.20	-0.5
Tokyo	Nikkei 225	29679.07	29835.00	-0.5
Kuala Lumpur	Composite	532.12	541.88	-1.8
Bangkok	Book Club	734.66	730.70	+0.5
Seoul	Composite Stock	774.40	767.45	+0.9
Taipei	Weighted Price	9428.63	9365.93	+0.6
Manila	Composite	1062.85	1075.31	-1.1
New Zealand	Barclays	1753.93	1747.57	+0.3
Bombay	National Index	N.A.	418.06	-

Sources: Reuters, AFP

International Herald Tr

Thai Dockers Drop Strike Threat

Reuters

BANGKOK — Workers at Bangkok Port have lifted a threat to strike this week after the Thai government took a tough stand against their attempt to block private companies from running the new deep-sea port at Laem Chabang.

The port's six unions do not have an immediate plan to call member workers to attend extraordinary meetings, moves that amount to a strike, a labor union spokesman said.

Union leaders said last week that they may resort to a strike if the government does not back down from its decision to let the private sector operate two of Laem Chabang's four piers when they are opened next year.

It would be in the national interest for private firms and the Port Authority of Thailand, the government agency that employs workers at Bangkok Port, each to administer two piers at Laem Chabang, the deputy prime minister, Thienchai Sirisamphan, told reporters at the weekend.

The unionized workers want the Port Authority of Thailand to be the sole operator of Laem Chabang.

Mr. Thienchai hinted last week that police may arrest those who walk out of their jobs, since state enterprises' employees are banned by law from striking.

The minister said on television: "I hope the port unions will not strike. Otherwise the government will have no choice but to follow the law to protect the national interest."

Union leaders said Mr. Thienchai's remark could be interpreted as a threat by the governmen arrest workers joining the strik

Government officials said Royal Thai Navy and the po were put on alert and were read assume operation if dockers w on strike.

Taiwanese Plan Record Level Of Investment

Compiled by Our Staff From Dispatches

TAIPEI — Taiwan approved a record $228.7 million-worth of overseas investment projects by local businessmen in the first quarter of this year, the Investment Commission said Monday.

The investment value of the 78 approved projects represented 595 percent growth over the same period last year, the commission said.

Twenty-six cases totaling $60 million were for projects in the United States.

Meanwhile, a Taiwanese mission led by the economic minister, Chen Li-an, is in the Philippines to look for possible sites for development into industrial estates.

The 11-member delegation arrived in Manila on Sunday for a three-day visit, the first leg of a three-nation tour.

(AFP, Reuters)

Bullish Report Renews Swire's Shine

Reuters

HONG KONG — Stock-market analysts are reviewing their forecasts for the blue-chip Hong Kong-based trading house, Swire Pacific Ltd., following a bullish prediction by the London-based securities house Cazenove & Co.

The report, which is not widely available in Hong Kong, forecasts 1991 net profit of about 4.5 billion Hong Kong dollars ($577.4 million), sharply up on the consensus forecast by analysts of 3.6 billion to 3.8 billion dollars.

The report, by Neil Juggins of Cazenove & Co. (Overseas) in Hong Kong, said: "Earnings growth will accelerate in 1991 and 1992 when the group receives full-year contributions from Pacific Place. We strongly recommend purchase of the shares for short-term appreciation and longer term investment."

Pacific Place is Swire's hotel, commercial and residential showpiece being built near Hong Kong's Central district.

Phase I of the project was completed in 1989, but the second phase will not start yielding rentals until late 1990.

Cazenove forecast that Swire would achieve earnings growth of 30 percent in 1991 and 22 percent in 1992, and rates the stock at earnings multiples of 5.5 times and 4.5 times, respectively.

Swire Pacific's "A" shares, listed in both London and Hong Kong, currently trade at aroumd 17.40 dollars on the local market.

The brokerage described its estimate of the Swire "A" net asset value at 25.82 dollars as conservative and said the value of Swire's 50.39 percent holding in Cathay Pacific Airways Ltd. was not fully reflected in the shares.

"Cathay's fleet is worth an estimated 15.9 billion Hong Kong dollars, or seven billion more than is reflected in the balance sheet" at Dec. 31, 1988, Cazenove said. "Its most valuable asset, its routes, is not reflected in the balance sheet at all."

The period of transition as Swire waits for rentals to build up led to only a modest, 2.7 percent increase in 1989 profit, to 3.08 billion dollars, further depressing already limited interest in the stock.

"Swire had been a laggard for more than six months now," said a local stockbroker. "Most brokers were neutral to slightly negative on it. They had put a hold order out on the counter. Now they'll have to look again."

The Cazenove report forecast that Pacific Place II would be 80 percent occupied by the end of 1990, but noted that rent holidays offered to pre-committing tenants suggest that no rentals will flow before the last quarter of the year.

"We are assuming in the 1991-92 forecasts that pre-leasing of the remaining space picks up strongly in the second and third quarters of 1990 as prospective tenants realize how little space is available this year, such that by the end of the year Phase II is 80 percent occupied, rising to 95 percent by the end of 1991."

Pacific Place, about 25 percent pre-leased at present, accounts for 64 percent of new Grade A office space in Central this year.

Korean Growth Rises to 7.1%

Agence France-Presse

SEOUL — South Korea's economy grew at an annual rate of 7.1 percent in real terms during the first quarter of the year, showing a recovery, the Bank of Korea reported Monday.

The country's economic growth rate was 6.7 percent for all of last year and 6.2 percent during the first quarter of 1989.

However, the central bank report added that the balance of payments during the January-March period registered a deficit of $1.1 billion, due largely to sluggish exports and a sharp increase in imports. The report forecast a balance-of-payments surplus this year of about $1.2 billion.

PRI / TECH

Registered Office: 2535 Luxembourg
20 Bld Emmanuel-Servais
R.C. Luxembourg B 20.566

Notice is hereby given that the

ANNUAL GENERAL MEETING

of the Shareholders of PRI/TECH will be held at the registred office of the company at 2:30 p.m. on 30th April 1990 with the following agenda:

1. Approval of the reports of the Board of Directors;
2. Approval of the reports of the Auditor (Réviseur d'Entreprises);
3. Approval of the balance sheet and profit and loss account for the year ended December 31, 1989
4. Allocation of the result
5. Discharge of the Directors and the Auditor for the proper performance of their duties during the year ended December 31, 1989.
6. Reelection of the Directors and the Auditor
7. Miscellaneous.

Resolutions on the above mentioned agenda will require no quorum and the resolution will be passed at a simple majority of the shares present or represented at the Meeting.

A shareholder may act at any meeting by proxy.

On behalf of the Company
BANQUE PRIVEE EDMOND DE ROTHSCHILD S.A.
Succursale de Luxembourg
20, boulevard Emmanuel Servais, 2535 Luxembourg.

ECU D'OR

Registered Office: 2535 Luxembourg
20 Bld Emmanuel-Servais
R.C. Luxembourg B 27707

Notice is hereby given that the

ANNUAL GENERAL MEETING

of the Shareholders of ECU D'OR will be held at the registred office of the company at 3:30 p.m. on 30th April 1990 with the following agenda:

1. Approval of the reports of the Board of Directors;
2. Approval of the reports of the Auditor (Réviseur d'Entreprises);
3. Approval of the balance sheet and profit and loss account for the year ended December 31, 1989
4. Allocation of the result
5. Discharge of the Directors and the Auditor for the proper performance of their duties during the year ended December 31, 1989.
6. Reelection of the Directors and the Auditor
7. Miscellaneous.

Resolutions on the above mentioned agenda will require no quorum and the resolution will be passed at a simple majority of the shares present or represented at the Meeting.

A shareholder may act at any meeting by proxy.

On behalf of the Company
BANQUE PRIVEE EDMOND DE ROTHSCHILD S.A.
Succursale de luxembourg
20, boulevard Emmanuel Servais
2535 Luxembourg.

LUXFUND

Société Anonyme
Luxembourg, 2, boulevard Royal
R.C. Luxembourg B - 7237

Messieurs les actionnaires sont priés d'assister à
L'ASSEMBLÉE GÉNÉRALE ORDINAIRE
qui se tiendra le 11 mai 1990 à 15.00 heures au siège social.

ORDRE DU JOUR

1. **Rapports du Conseil d'Administration et du Réviseur d'entreprises.**
2. **Approbation du bilan et compte de pertes et profits au 31 décembre 1989. Affectation des résultats.**
3. **Décharge aux administrateurs.**
4. **Nomination statutaire.**

Le Conseil d'Administration

THE OPTIMUM FUND S.A.

The Optimum Fund S.A. is an "Open-end" mutual-fund, established 12/23/88, for investments and trading in listed U.S. securities of selected U.S. companies.

The Fund is specially tailored for non-Americans who are distant from the markets, yet are already invested or interested in U.S. securities, with the "DOLLAR-AVERAGE" option.

The Fund is managed by The Optimum Management Company S.A. WHICH UNIQUELY TARGETS GROWTH COMPANIES THROUGH DISCRIMINATORY QUALITATIVE CRITERIA, COMBINED WITH SOPHISTICATED TIMING DISCIPLINE.

The Optimum Management has retained Sagam Management Corp. in New-York, to carry out its investment policy, to monitor the investments and to provide the Fund's status reports. Sagam's management has been active in the Stock-Market since 1984. A leading New York bank is the broker and the custodian for the Fund.

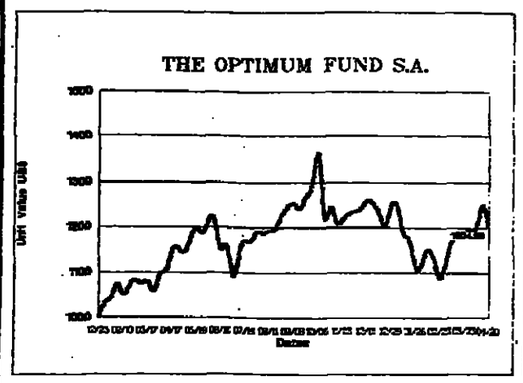
The shares of the Fund are redeemable, nontransferable, nonvoting shares of an issue price of US$1,000 each. THE SHARES OF THE FUND ARE QUOTED DAILY IN THE INTERNATIONAL HERALD TRIBUNE. In its first full year, of 1989, The Fund has grown by 24.6% (The average of the top 30 performers in 1989, was 24%, per Business Week's highest rating funds, 2/19/90). On April 20, 1990, the price of The Fund was $1,204.59 as seen in the following graph.

For complete information please write to:
The Optimum Management Company S.A.
c/o
SAGAM MANAGEMENT CORP.
342 Madison Ave. suite 1708, New York, N.Y. 10173
Tel: (212) 972-3377 - Fax: (212) 972-0023

NOW IS THE TIME TO USE OUR "DOLLAR-AVERAGE" OPTION, TO ENTER THE U.S. STOCK-MARKETS, using our proven criteria for selection and timing.

Please call on us also about investments in
US-Government-Agencies' Guaranteed-High-Yield Mortage-Backed-Obligations

This notice is not an offer to purchase or sell securities or commodities, or render investment advice. It appears as a matter of record only, and is void where restricted or prohibited by law. The Management and the Fund will not act on behalf of or offer or sell shares to Panama and U.S. citizens or residents. Past performance is not guaranteed for the future.



STAR CONVERTIBLE FUND

Registered office: 2535 Luxembourg
20, boulevard Emmanuel Servais
R.C. Luxembourg B-21454

Notice is hereby given that the

ANNUAL GENERAL MEETING

of the shareholders of STAR CONVERTIBLE FUND will be held at the registered office of the company at 11:30 a.m. on 30th April 1990 with the following agenda:

1. **Approval of the reports of the Board of Directors and of the Auditor (Réviseur d'Entreprises).**
2. **Approval of the balance sheet and profit and loss account for the year ended December 31, 1989.**
3. **Allocation of the result.**
4. **Discharge of the Directors for the proper performance of their duties during the year ended December 31, 1989.**
5. **Re-election of the Directors;**
6. **Miscellaneous.**

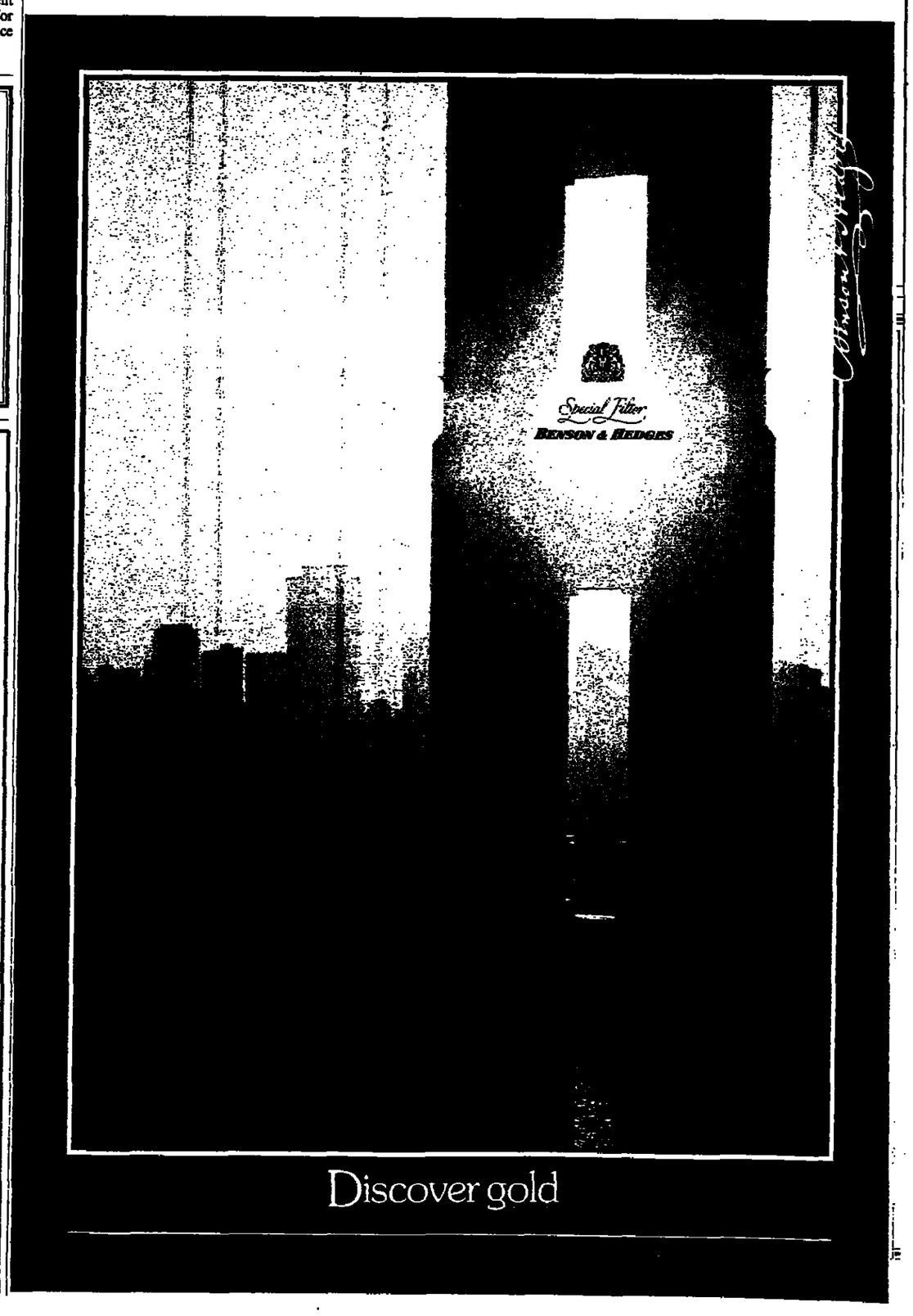
Resolutions on the above mentioned agenda will require no quorum and the resolution will be passed at a simple majority of the shares present or represented at the Meeting.

A shareholder may act at any meeting by proxy.

On behalf of the Company
BANQUE DE GESTION EDMOND DE ROTHSCHILD LUXEMBOURG
Société Anonyme
20, boulevard Emmanuel Servais
2535 Luxembourg.

Seize the world.

The International Herald Tribune. Bringing the World's Most Important News to the World's Most Important Audience.



25 ONE PEOPLE ONE NATION ONE SINGAPORE

SINGAPORE

The Old Charms of an Ultramodern City

Twenty-five years ago, a journey to Singapore conjured up all that was exotic. Ships of a dozen nations tied up at the waterfront, and colorful local craft called bumboats clogged the river. The skyline was a blend of British colonial facades and onion domes of Malay mosques.

Then came independence and Singapore's rush toward the 21st century. Almost overnight, gleaming pillars of steel and glass replaced the stately Victorian facades, and the frenetic activity on the old waterfront moved to ultramodern container terminals. Taxis pushed the rickshaws aside, and Raffles Hotel became more a museum than the global asssembly of bygone days.

Singapore had achieved its ambitious goal of progress, but in the process it had ceased to seem exotic. Word spread quickly among the travel set, and by the early 1980s the island republic was in the midst of an unprecedented tourism slump. Hotels were empty, taxis were idle, and it was easy to find a seat at the Long Bar at Raffles.

Tourist arrivals may top 5 million this year

Many Singaporeans themselves weren't satisfied with the fruits of economic and social progress. They took a look around and asked themselves why the tourists had stopped coming. The answer was obvious: Singapore had neglected its essential charm and plowed under much of its national heritage.

A new movement began, an energetic push to bring back what many perceived as the best of Singapore. Behind a big push from the Singapore Tourism Promotion Board, the government formed organizations to restore historic buildings as the first step in a scheme to lure tourists back.

National treasures were spared the wrecking ball, and the government, in league with private enterprise, poured millions of dollars into their restoration. Entire neighborhoods were marked for preservation, most notably ethnic enclaves such as Chinatown, Little India and Kampong Glam, where traditional buildings and ways of life have been maintained.

The first major conservation project completed was a US$13 million refurbishment of Empress Place, a Victorian-era colonial government building that reopened last year as a cultural center housing restaurants, craft shops and exhibition space. Over the next five years Empress Place will host a series of special shows on Imperial China with priceless artifacts never before seen outside China.

Raffles Hotel is currently closed for a two-year, $53 million restoration that will return the faded queen to former glory. The facade has been scrubbed, new plumbing and electricity are being installed and rooms are being redecorated with period antiques. Completion is scheduled for early 1991.

Although the waterfront has lost most of its historic buildings, one of the loveliest is about to be reopened. The old Telok Ayer market, a masterpiece of Victorian wrought iron, was manufactured in Scotland and assembled in 1892 as a market pavilion facing the harbor. In 1985 it was dismantled to make way for a mass rapid transit system. It has been reerected on a nearby site, where it will serve as a dining and entertainment center.

A different sort of refurbishment was planned for the Singapore River. By the late 1970s it had become unsightly, polluted and devoid of marine life. Many of the local bumboats that lined the river's banks had fallen into disrepair.

The government instituted a 10-year clean-up scheme, which was completed two years ago. Most of the bumboats were moved to new moorings in Marina Bay, but several were turned into excursion boats. Old stophouses on the north shore have been restored, while the derelict Clarke Quay area, with its historic buildings, is destined to house art galleries, restaurants and craft shops by the mid-1990s.

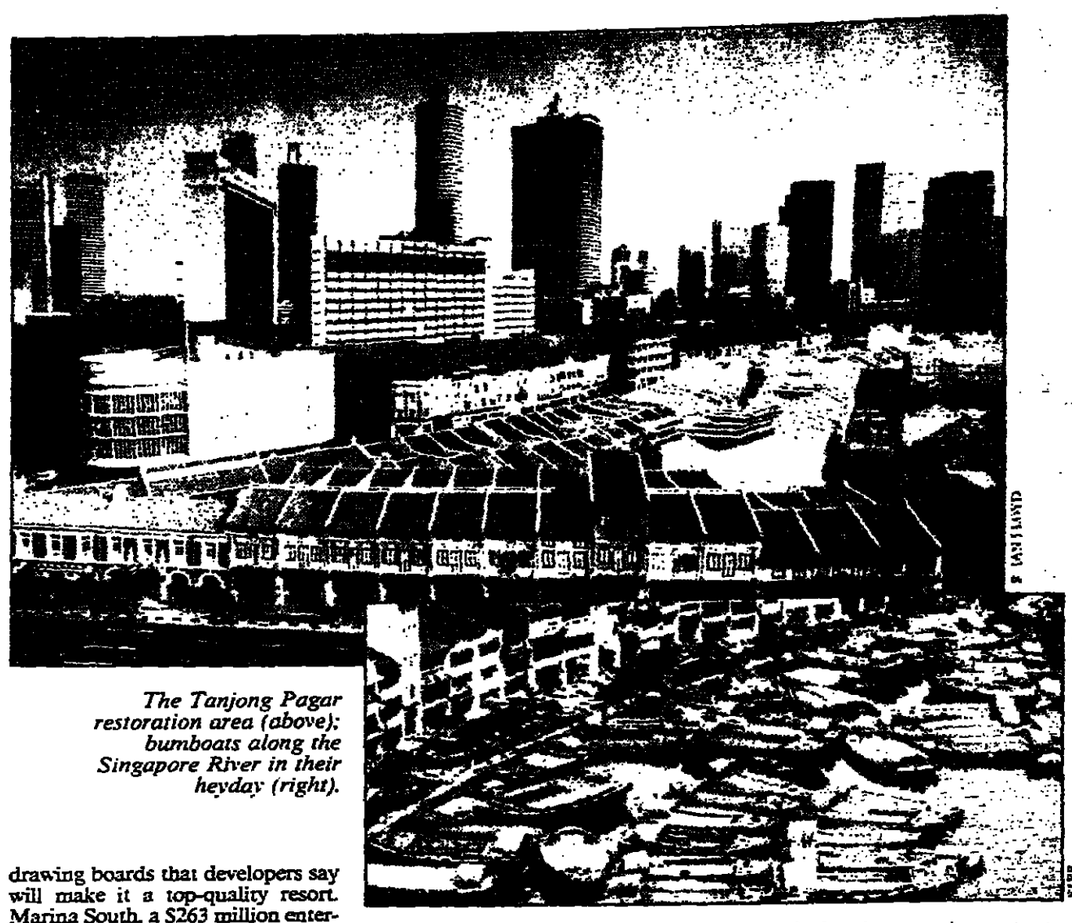
The restoration program has not been without pitfalls. One of them is Bugis Street, the seedy nightclub district near Raffles Hotel that was torn down to make way for the mass transit system. It will soon rise again on an adjacent lot, and the government says it plans to bring back the same street hawkers and bar owners. But critics claim the authorities will never be able to recapture the same raucous excitement and sexual energy that drew foreigners.

Singapore's drive to bring the tourists back goes far beyond restoration. The island state hopes to become Hollywood East with film studios, theme parks and major-league live entertainment.

One of the most ambitious schemes is the Tang Dynasty movie studio, a multi-million dollar project funded by businesses from Singapore and Hong Kong that will combine feature film production with studio tours and shows.

Another touch of Hollywood can be found in the $45 million redevelopment of Haw Par Villa — better known as Tiger Balm Gardens. The grotesque sculptures and ethereal architecture have made the gardens a major tourist attraction for years. But it is expected to draw even larger crowds when it reopens this autumn as a high-tech park based on Chinese mythological themes.

Almost everywhere you look some sort of tourist-related project is under way. Sentosa Island, a popular recreation area, has over $1 billion worth of new work on the drawing boards that developers say will make it a top-quality resort. Marina South, a $263 million entertainment center scheduled for completion by the end of the decade, will showcase national and global culture. Another $10 million is going toward a decade-long project to develop 300 hectares of additional parks and gardens.



The Tanjong Pagar restoration area (above); bumboats along the Singapore River in their heyday (right).

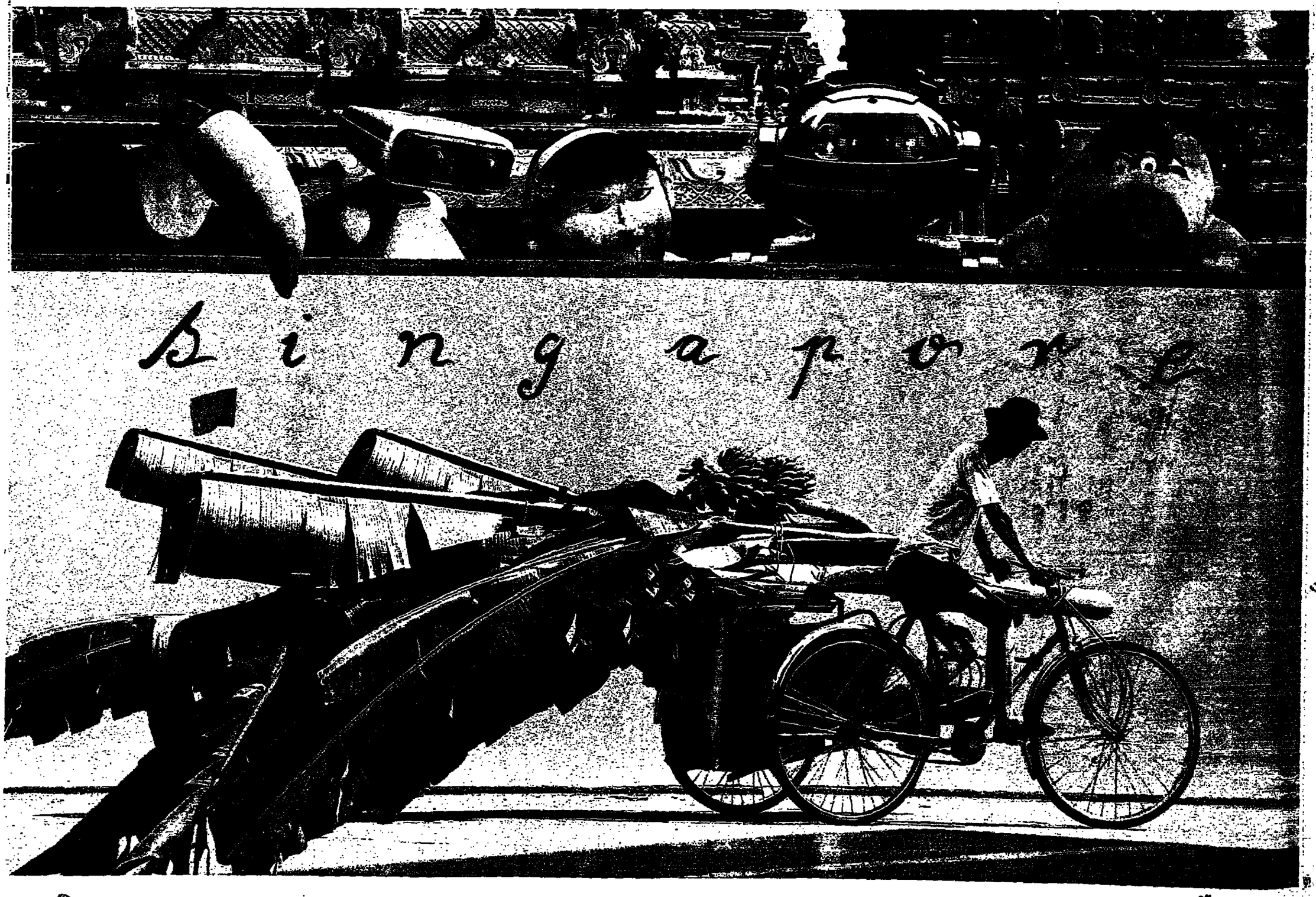
Singapore seems to be succeeding in its drive to bring back the tourists. Arrivals are expected to top five million for the first time this year, and advance bookings point to an escalation in numbers for several years to come. Average hotel occupancy rose from 64.7 percent in 1986 to 86.4 percent last year. The occupancy rate for early 1990 was the best performance since 1981. At certain times — especially during large international conferences or exhibitions — occupancy rates are almost 100 percent.

While the flow of American and European visitors has slackened in the past year, visitors from other Asian countries, particularly Japan, Hong Kong, Taiwan and South Korea, have more than made up the difference.

While the increase in tourism is good news for hoteliers, it is bad news for consumers faced with overbookings, higher prices and a more limited selection of rooms. The Singapore Tourism Promotion Board recommends that every visitor make hotel reservations prior to arriving in Singapore.

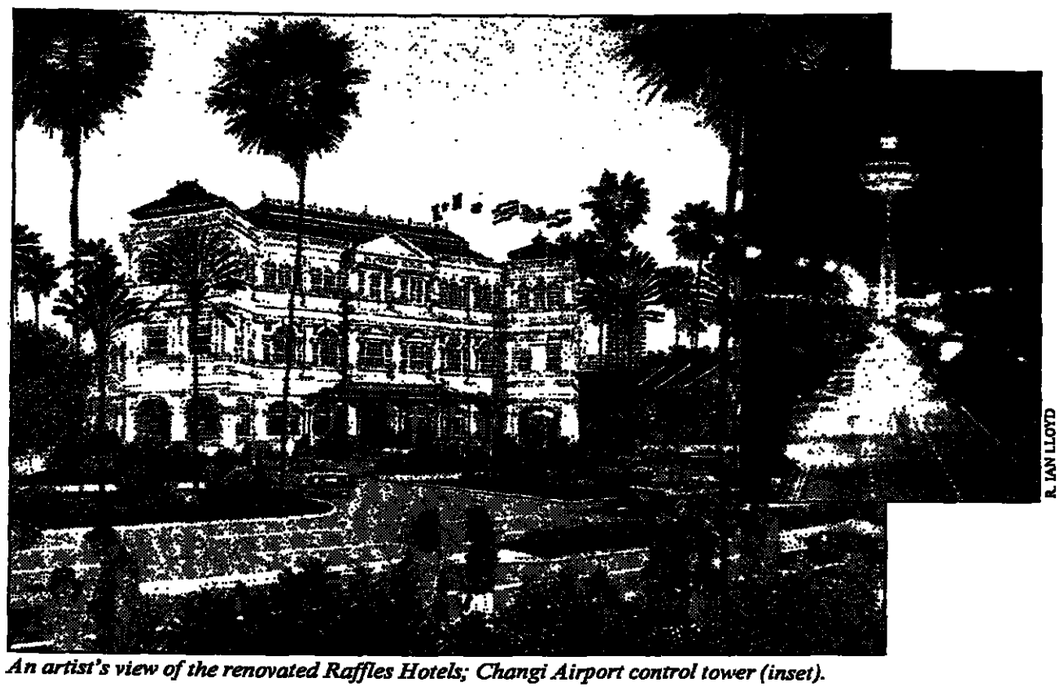
Fearing that a hotel room shortage and price gouging will adversely affect all the careful planning of the last decade, the tourism board is asking hoteliers to keep their rates down while encouraging a modest increase in the number of new hotel rooms. Tourism board executive director Pek Hock Thiam says new projects and renovations will add 1,710 rooms to the market this year — an increase of 7.6 percent over December 1989.

"Singapore tourism's biggest challenge is how to deal with success," Mr. Pek says.



Singapore. The Most Surprising Tropical Island.

A QUARTER CENTURY OF TOURISM



R. IAN LLOYD

An artist's view of the renovated Raffles Hotels; Changi Airport control tower (inset).

A Port of Call for Cruises, Conventions

When Sir Stamford Raffles founded Singapore in 1819, he planned a city of the sea, an energetic trading entrepot linking east and west at the junction of the South China Sea and the Straits of Malacca. Singapore became just that: a port of call for clipper ships, tramp steamers and passenger liners.

While the island republic maintained its position as one of the world's leading cargo ports, passenger traffic slipped during the 1960s and '70s as the great age of cruising drew to a close. Now, with the worldwide revival of cruise vacations, Singapore is trying to recapture its former prominence in the industry by upgrading passenger ship facilities and developing the

A new passenger terminal will be Asia's largest

infrastructure necessary to make it a cruise hub for the entire region.

The Port Authority of Singapore is currently developing a new S$40 (US$21 million) passenger terminal anticipated to be the biggest and best of its kind in Asia. Scheduled for completion in late 1991, it will be capable of handling the largest liners afloat. Among the features of the terminal will be extensive duty-free shopping, streamlined baggage handling and a variety of restaurants as well as easy access to the city center.

Meanwhile, the Singapore Tourism Promotion Board has established a cruising department to encourage international lines to place Singapore on their itineraries and to foster cruise-related industries such as catering, interior design and other logistical services so that Singapore becomes a staging point rather than simply a stopover.

A spokesman for Ergo, a Greek-operated cruise consultancy based in Hong Kong, says that Singapore is on its way to doing just that: it has the only government in the region that is actively pursuing this goal and the only major port that is currently upgrading passenger facilities.

Cruise companies have already responded to Singapore's tender. Since January, the new, ultra-luxury Renaissance Cruises has been using Singapore as a base and Southeast Asia as a test market for the first of eight ships it plans to launch during the 1990s.

Mitsui OSK, a large Japanese cruise line, christened its huge Fuji-Maru liner last year with a maiden voyage from Tokyo to Singapore. In conjunction with Club Méditerranée, the Japanese line will start using Singapore as a base for fly-cruise holidays starting in 1991.

Conventions and exhibitions are another thrust to tourism development. Singapore is ranked as Asia's leading international conference stop and one of the top 10 in the world by the Union des Foires Internationales in Brussels. Singapore now hosts some of the region's most renowned exhibitions, such as the Asian Aerospace Expo in February, the Singapore International Trade Fair in March and Singapore Informatics in December.

Yet the powers that be want more, and to get it both government and private industry are pumping billions of dollars into new or upgraded convention facilities.

The cornerstone of these plans is a huge convention and exhibition center called Suntec City, which has started to rise on 10 hectares of reclaimed land next to Marina City. Designed by famed Chinese-American architect I.M. Pei, Suntec City is slated to open its various segments between 1994 and 1999. It will be the largest privately funded commercial development in Singapore's history: four 45-story office towers, a 600-room hotel, underground parking for 2,800 cars, a four-level shopping mall, a main conference hall for 2,500 delegates and an open-plan area that can hold up to 13,000 people.

Also in the works is a S$65 million refurbishment of the World Trade Center under the direction of the Port Authority and in conjunction with the new passenger cruise terminal. The new center, which will contain nine exhibition halls including a 5,000-seat main auditorium, is scheduled for completion in late 1991.

STPB

Festivals Mark Ethnic Diversity

Festival of Tennis - April 23-May 6. Top players from around the world compete in a double tournament at Kallang Tennis Center: the DHL Singapore Women's Open (April 23-29) and the Epson Men's Grand Prix (April 30-May 6).

Hari Raya Puasa - April 26. Nationwide celebrations mark the end of Ramadan for the Malay community. Malay homes and shops are strung with lights and other festive decorations, especially in the Geylang Serai and Kampong Glam districts.

Vesak Day - May 9. Buddhists gather at Chinese temples around Singapore to celebrate the birth, enlightenment and entry into Nirvana of Lord Buddha.

Community Week - May 19-27. The nation's multiracial composition is the focus of this nine-day festival of exhibitions and entertainment, topped off by an open-air "Unity Chain" of thousands of people.

Merlion Week - May 25-June 3. Singapore's summer kicks off with a week-long festival of fireworks, fairs, food and fashion, plus the World Invitational Dragon Boat Race on Marina Bay.

Then and Now

Since the eve of independence, tourism in Singapore has grown steadily to become a billion-dollar industry.

	1964	1989
Tourists	90,871	4.8 million
Revenue	S$5 million	S$5 billion
Hotels	16	68
Hotel rooms	1,148	24,699
Travel agencies	32	431
STPB staff	20	230

When in unfamiliar territory...

You know how it is when you are in a faraway land. Especially when it's your first time in an unfamiliar place.

The culture, the food, the people. It's only when you feel foreign that you wish for the comforts of home.

That's why, we go out of our way to make your stay as comfortable as possible. Our spacious rooms come complete with modern amenities and 24-hour room service. Superb restaurants, a business centre, large pool and the business district just minutes away add to the attraction of staying with us.

And there's more, if you are a frequent traveller: join the New Otani Club and you'll get further exclusive benefits.

At Hotel New Otani, we never stop pampering you.

Stay with the comforts of Hotel New Otani

I wish to know more about the New Otani Club. Please send the details to:
NAME ..... AGE .....
ADDRESS .....
..... COUNTRY .....
LIST 4/90

The New Otani
HOTEL NEW OTANI SINGAPORE
177A River Valley Road, Singapore 2617.
Tel: 3383333. Tlx: RS24299 SINOTA. Fax: 3393534

For reservations and information, please contact United States and Canada (800) 421-8795, Toll-Free. California (800) 252-0197, Toll-Free. Hawaii (808) 923-1555. United Kingdom 731-4251. Japan (03) 221-2016. Hong Kong (852) 5292713. Kuala Lumpur 5501109/5501110. Jakarta (21) 331507 (Ext 290). Reservations are also available through Utell International. Airline Access Codes (U.S. & Canada): SABRE: N09063, APOLLO: N09733.

Aviation Fuels Tourism's Steady Growth

From the start, Singapore staked its economic survival on its strategic position astride Asia's most important sea lanes. But what founder Sir Stamford Raffles and his colleagues never could have anticipated was that their tropical island would one day be a strategic focus for air transport.

In 1965, Singapore had neither the ground facilities nor the aircraft to become an aviation power; commercial flights touched down at Paya Lebar Airport, and Changi was best known as the location of an infamous Japanese prisoner-of-war camp. The land on which the airport now stands had not yet been reclaimed from the sea.

Singapore Airlines (SIA) did not even exist. The island was served by a now-defunct operation called Ma-

Changi's yearly capacity will soon be 20 million

laysia-Singapore Airlines (MSA), which split in 1972. Instead of the "Megatop" jumbo jets for which Singapore is known today, the aircraft most frequently seen taking off from Paya Lebar were DC-3s, Comets and Fokker Friendships.

The transformation of the airline industry in Singapore over the quarter century following independence is one of the primary reasons why the nation has been able to achieve such outstanding tourism growth. Like much of the progress that has been achieved in Singapore since 1965, success in the aviation industry can be linked to a shrewd alliance of government and private enterprise.

"Our objectives were harmonious," says Dr. Cheong Choong Kong, managing director of Singapore Airlines. "We would not be where we are today if not for the close cooperation between the authorities and ourselves."

Although few people gave it much chance for survival when it broke away from MSA in 1972, Singapore Airlines has emerged as one of the world's best run and most profitable airlines. In 18 years of operation, SIA has never failed to turn a profit, from a modest S$15 million (US$8 million) in 1972 to an estimated S$1 billion in 1990.

During this time, SIA has graduated from a fleet of 10 Boeing 707s and 737s to a current stable of 40 aircraft, including 26 747s. Constant upgrading means that SIA has an average aircraft age of just four-and-a-half years — the youngest fleet of any major carrier.

"What characterized us in those early days was our ambition," says Dr. Cheong. "We were bold enough — some people thought we were foolhardy — to launch into a big expansion phase. Our philosophy then was two-pronged. One, to concentrate on service. We were pioneers in this aspect. We started things that were later on adopted by other airlines: free drinks in economy class, free headsets, hot towels aboard the aircraft. The other part of our philosophy was one of growth in the face of all the skeptics. We expanded, we borrowed, and whatever profits we made we plowed back into operations."

Meanwhile, the Civil Aviation Authority of Singapore (CAAS) was mapping out plans to make the nation into Southeast Asia's most important air center through a liberal policy of granting landing rights: any airline that wanted to fly into Singapore could do so, as long as it reciprocated with equal landing rights or some other service vital to the growth of local civil aviation.

The CAAS opened Changi in 1981 as one of the world's most efficient and modern airports, with support facilities such as engineering, training and catering that would make Singapore a convenient regional base. As a further travel incentive — and money spinner — the CAAS also endowed Changi with Asia's largest selection of duty-free shops.

"We knew that for us to expand, for us to get traffic rights from other countries, we had to make airlines from the other countries want to fly to Singapore," says Dr. Cheong.

As a result, Changi Airport is now served by 50 international carriers. In return, Singapore Airlines flies to 37 countries.

Both SIA and the CAAS continue to expand. Singapore Airlines has two dozen 747-400s, five MD-11s and three Airbuses scheduled for delivery by the mid-1990s, with options for a further 38 widebody aircraft, depending on the buoyancy of the passenger market.

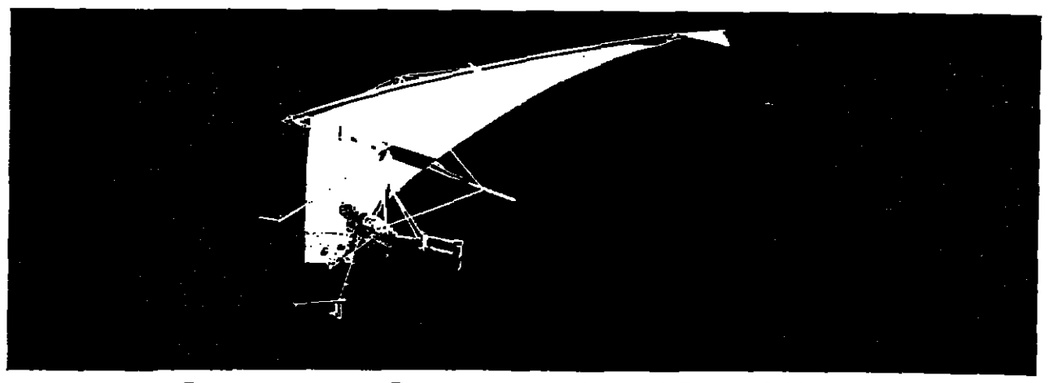
Changi's S$650-million Terminal II is scheduled to open in the last quarter of 1990 in anticipation of much heavier passenger loads during the next decade. The new terminal will allow airport capacity to rise from its current level of 14 million (1989) to 20 million passengers per year by the end of the decade.

"Terminal I is already saturated," says Dr. Cheong. "The annual throughput now is already in excess of what it was designed for. If we don't have Terminal II up quickly we will be no different from many of the airports around the world that have very serious congestion. Without Terminal II there would be a limit to growth."

This advertising section was written by Joe Yogerst, a Hong Kong-based free-lance writer.

The next installment in the series of advertising sections on Singapore will appear on May 18 and will focus on high-tech industries.

SINGAPORE CHANGI AIRPORT.



SMOOTH SAILING ALL THE WAY.

SINGAPORE CHANGI AIRPORT

At Singapore Changi Airport, we aim to please. That means moving you and your luggage without a hitch. Step from the aeroplanes on to moving walkways. Your luggage awaits you on the delivery carousel, with abundant free trolleys right by your side. Stroll out to awaiting taxis, air-conditioned of course. Or stop first to make hotel reservations or onward bookings.

However, if you wish to swoop into our fifty shops packed with goodies or alight in one of our nine restaurants, feel as free as a bird.

After all, it's not everyday that you can breeze through everything. CAAS

M E F I R S T

SPORTS

Rockets in NBA Playoffs as Season Ends

The Associated Press

The playoff pairings for the National Basketball Association finals were determined on the last night of the regular season.

The Houston Rockets, given life earlier Sunday when the Seattle SuperSonics lost, 124-122, at Golden State, took advantage of the opening by defeating Utah, 100-88, in Houston, behind Akeem Olajuwon's 28 points and Vernon Maxwell's 27.

"The key was getting into the playoffs," the Houston coach, Don Chaney, said, "now we can wipe the slate clean. It's a new situation."

The Rockets and SuperSonics finished in a tie with 41-41 records, but Houston was 28-28 in Western Conference play compared to Seattle's 26-30.

"Now it's like a new season," Olajuwon said. "We can put all the disappointments behind us and all we have to do is win, and I think we can."

The Los Angeles Lakers host Houston in the first round beginning Friday. Elsewhere in the conference, it will be Dallas at Portland and Denver at San Antonio on Thursday and Phoenix at Utah on Friday.

The eight Eastern Conference teams were determined before Sunday, but the matchups were not decided until Sunday.

On Thursday night, it will be Indiana at Detroit, Cleveland at Philadelphia and New York at Boston, followed on Friday by Milwaukee at Chicago.

NBA Playoff Schedule

FIRST ROUND
(Best of five games; seeds in parentheses)

EASTERN CONFERENCE
Detroit (1) vs. Indiana (8), April 26-May 6
Philadelphia (2) vs. Cleveland (7), April 26-May 5
Chicago (3) vs. Milwaukee (6), April 27-May 5
Boston (4) vs. New York (5), April 26-May 6

WESTERN CONFERENCE
L.A. Lakers (1) vs. Houston (8), April 27-May 6
San Antonio (2) vs. Denver (7), April 26-May 5
Portland (3) vs. Dallas (6), April 26-May 5
Utah (4) vs. Phoenix (5), April 27-May 6

Rockets 100, Jazz 88: Karl Malone of Utah, who led the Jazz with 20 points and 11 rebounds against the Rockets, said Houston was in a tough spot because it had to rely on Golden State's victory to gain a playoff berth.

"If I was drowning I would rather find the log myself to float on than depend on someone else to save me," he said.

Larry Smith had a season-high 18 rebounds and Otis Thorpe added 19 points and 15 rebounds for the Rockets.

John Stockton of Utah had 11 assists to break his own NBA single-season record, increasing his total to 1,134, six more than he had in 1987-88. He also broke Isiah Thomas's 1984-85 record of 13.9 assists per game with 14.5.

Warriors 124, SuperSonics 122: Seattle blew a chance to clinch a playoff berth when a lay-up by Tim Hardaway with three seconds remaining gave Golden State the victory.

Golden State led 122-116 with 43 seconds left in the game, but Dana Barros hit a three-point basket to pull Seattle within three, and Quintin Daily followed with another three-pointer, tying the game with seven seconds left.

After a timeout by the Warriors, Hardaway cut down the lane for a pass from Rod Higgins that led to the winning basket, giving the rookie guard 28 points.

Dale Ellis led all scorers with 33 points and 11 rebounds for Seattle before fouling out with 1:41 left. Xavier McDaniel had 21 points and 14 rebounds for the Sonics.

Spurs 108, Suns 93: In San Antonio, Texas, Terry Cummings scored 27 points as the Spurs clinched the Midwest Division title and the No. 2 spot in the Western Conference playoffs.

The Spurs (56-26) won the division for the first time since 1983 and finished the regular season with a seven-game winning streak. They won 35 games more than last year, an NBA record for one-season improvement.

Phoenix, finishing the regular season at 54-28, had a chance for the No. 4 spot in the Western Conference, but the loss dropped the Suns to No. 5.

Cavaliers 115, Knicks 99: In Richfield, Ohio, Brad Daugherty scored 26 points as Cleveland clinched seventh place in the Eastern Conference and won its sixth straight game.

Pacers 127, Bullets 117: In Landover, Maryland, Indiana finished the regular season with a 42-40 record, its best since 1980-81, and only the second time in franchise history the Pacers finished above .500. They tied with Cleveland for seventh in the Eastern Conference, but Indiana will get the eighth seeding in the playoffs because it lost the season series to the Cavaliers.

Court Mast/Reuters

Seattle's Nate McMillan tangled up in Golden State Warriors. A last-gasp lay-up later dashed the SuperSonics' playoff hopes.

SIDELINES

Fratello Quits as NBA Hawks Coach

ATLANTA (AP) — Mike Fratello, under fire because his team failed to make the National Basketball Association playoffs, resigned Monday as coach of the Atlanta Hawks after seven seasons.

"For the best interests of the Atlanta Hawks and in my best interests, it's probably best for both of us if we part ways at this time," Fratello, who has a 324-250 career record, said at a news conference.

The Hawks, plagued by injuries and internal bickering this season, finished 41-41 despite winning six of their last seven games. They failed to make the playoffs for only the second time in Fratello's seven seasons and first in the last five years.

Australian Wins Greensboro Golf

GREENSBORO, North Carolina (Reuters) — Steve Elkington of Australia came from seven strokes off the pace to win the Greater Greensboro Open golf tournament by firing a final round of six-under-par 66 at Forest Oaks Country Club.

The victory Sunday was the first on the USPGA Tour for the 27-year-old Australian. Mike Reid led by three strokes when the last round began but he struggled to a three-over-par 75 and finished tied for second place with former PGA champion Jeff Sluman, who shot 71, at four-under-par 284. *(See Scoreboard.)*

Elkington played the front nine in one-under-par 35. He then turned it on with three straight birdies from the 11th and clinched his victory with birdies at 17 and 18.

For the Record

Colombia defeated the U.S. national soccer team, 1-0, in Miami on Sunday in a World Cup warm-up. *(UPI)*

The Los Angeles Clippers of the National Basketball Association will not rehire Coach Don Casey, who led the team to its best record — 30-52 — in four seasons this season, the team announced late Sunday. *(UPI)*

Rick Stankowen/Reuters

Paul McLean of the Blues sent Chicago's Jeremy Roenick flying.

Oilers Charge By Kings for 3-0 Lead As Blues Move Ahead of Blackhawks

The Associated Press

The Edmonton Oilers are not defending the Stanley Cup, but they certainly are charging toward it.

Trailing by 3-1 after one period Sunday night, the Oilers got goals from four different players in the second period — including Craig Simpson's second of the game — en route to a 5-4 victory over the Los Angeles Kings in the Smythe Division finals in Inglewood, California.

The Oilers are ahead 3-0 in the best-of-seven National Hockey League series and can wrap up their sixth Smythe Division title in eight seasons with a victory in Game 4 on Tuesday in California.

In St. Louis, Missouri, the Blues took a 2-1 lead over the Chicago Blackhawks in the Norris Division final series with a 5-4 victory.

Edmonton, which made the most of its few shots on goal, won its sixth straight game since falling behind, 3-1, to the Winnipeg Jets in the first round. The Oilers got five goals on their first 10 shots and were outshot 39-18. In three games, they have been outshot 99-66.

Simpson's first season with the Oilers was 1987-88, when they won the Stanley Cup for the fourth time in five seasons. But Wayne Gretzky was traded from the Oilers to the Kings that following summer, and Los Angeles eliminated Edmonton in the first round last season.

One shot was all the Oilers got in the first period, and it came on Simpson's power-play goal for a 1-1 tie at 15:26. The one shot was a playoff record for the Oilers for least shots in a period.

The Kings went up, 3-1, when Larry Robinson and Todd Elik scored 11 seconds apart in the final 40 seconds of the first period, a Kings' playoff record for fastest two goals.

Simpson scored 5:34 into the second period and Petr Klima tied the game at 3-3 1:24 later on a slap shot from the left circle that beat goalie Ron Scott, starting in place of the injured Kelly Hrudey.

Blues 5, Blackhawks 4: Gino Cavallini's rebound goal for St. Louis with nine seconds remaining capped a wild finish.

St. Louis goaltender Vincent Riendeau faced 48 shots, including 21 in the third period. He watched in horror as Bob Murray's centering pass went in off his knee to tie the score at 3-3 with 7:34 to go.

Steve Thomas then put the Blackhawks ahead with 5:22 remaining, getting two swipes at the puck on a wraparound goal scored while on his knees.

NHL PLAYOFFS

U.S. Team Beats Norway, Canada Takes Top Spot

Compiled by Our Staff From Dispatches

BERN — Team U.S.A., heading for relegation play, beat newcomer Norway, 9-4, Monday for its second straight victory in the World Hockey Championships.

The Americans, who missed the medal-round for the fourth consecutive time, improved their record to 2-4 in preliminary round play. Finland was to face West Germany in the only other game Monday.

Jeff Norton of the New York Islanders and Mike Modano of the Minnesota North Stars led Team U.S.A., each scoring two goals and notching one assist. Guy Gosselin, another NHL player from the Winnipeg Jets, also scored two goals.

On Sunday, Canada and Sweden both won their fifth straight matches, but Canada remained on top of the standings on goal difference following its 5-3 victory against Czechoslovakia.

Both Canada and Sweden, who meet on Tuesday, remain unbeaten. Earlier Sunday, Sweden beat the defending champion Soviet Union, 3-1.

Canada opened a 3-0 lead in the first period, then hung on as the Czechoslovaks hit back in the final period. *(AP, Reuters)*

■ West German Barred

Defenseman Uwe Krupp of West Germany has been suspended from international hockey for 18 months after a positive drug test, Reuters reported.

An International Ice Hockey Federation official confirmed on Monday that a second test Sunday on a urine sample from Krupp was positive.

The first East German Golf Association was formed this weekend in Dresden. The sport had been banned for 40 years by the Communist regime. *(Reuters)*

Lloyd I. Miller, 66, a horseman and former part owner of the Cincinnati Reds, died Sunday in Naples, Florida. *(AP)*

Bob Davies, 70, a member of the Basketball Hall of Fame who led the Rochester Royals to NBL and NBA championships, died Sunday of cancer. *(AP)*

Johnny Beazley, 71, who won two games in the 1942 World Series to help the St. Louis Cardinals beat the New York Yankees, died Saturday of cancer. *(AP)*

Quotable

● Stephen Polhill, upon learning that his father, Robert, who had been held hostage since 1987 in Lebanon, had been released Sunday: "I think the first thing I'll tell him is the Giants won the Super Bowl. He was taken the day before the Super Bowl and he was a rabid Giants fan." *(UPI)*

CHESS

By Robert Byrne

JOEL Lautier, who as an unknown won the world junior championship in October 1988 in Adelaide, Australia, was still 16-years-old when he obtained his final grandmaster norm. His 17th birthday was April 12. He is the youngest grandmaster today.

Will he be the forerunner of a resurgence in French chess and lead a new squad to emulate the marvelous exploits of Philidor, Deschapelles, de la Bourdonnais and Saint-Amant, who ruled the chess world from the mid-18th to mid-19th century? After seeing Britain turn out some of the world's top grandmasters after a similar barren stretch, it cannot be inconceivable for France either.

Against the 21-year-old Dutch grandmaster Jeroen Piket in Cannes, Lautier attacked with the exuberance of youth and carried the day.

The plan of the Panno Variation, 6...Nc6 and 7...a6, of the Saemisch Attack against the King's Indian Defense is to prepare two possible thrusts against the white center — ...b5, or if, after 8 Qd2 Re8, White regroups with 9 Nc1, then 9...e5 10 d5 Nd4!

Recent experience with the black formation indicates that on 9 h4, threatening a dangerous opening of the h file with the pawn sacrifice 10 h5!, the defense with 9...h5 presents the toughest obstacle. The point of 11 Nd5 is direct — Black is given a pawn with 11...bc while White exchanges off the f6 knight, an important defender of the black king, with 12 Nf6 Bf6. That eased the way for Lautier to offer the thematic pawn sacrifice 13 g4!? to pry open the kingside.

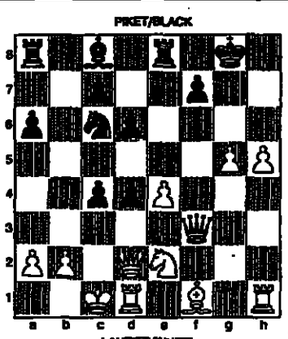
Taking again, after 13...hg 14 h5!, with 14...gf would accelerate the white attack by 15 hg! fe 16 Qe2 fg 17 Qh2 Bg7 18 Qh7 Kf7 19 Bh6 Rg8 20 Bc4 e6 21 Rdf1. Accordingly, Piket kept his king from getting pneumonia with 14...g5 and after 15 Bg5, achieved some development with 15...e5 16 Bf6 Qf6.

But nothing could dampen Lautier's ambitions; he kept coming with 17 fg ed (17...Bg4! 18 Rg1 Qh4 19 Bh3! Qh3 21 Qg5 Kf8 22 Rh1 Qf3 23 h6! is hopeless for Black) 18 g5 Qf3 19 g6!, one point being that accepting the rook sacrifice with 19...Qh1 would permit the crushing 20 gf Kf7 21 Qf4 Ke7 22 Ng3 Qg1 23 Qg5 Kf8 24 Qf6 Kg8 25 Bc4.

Piket might have tried 19...Qe3, although there is no guarantee that he could draw the ending after 20 Nd4 Qd2 21 Rd2 Ne5 22 gf Kf7 23 Rf2 Ke7 24 Rg1. His alternative, 19...fg 20 Nd4 Nd4 21 Qd4 Re4 22 Qd5 Kg7 23 h6! Kh7 24 Bg2! Qf4 25 Kb1 did not allow him to play 25...Bf5? because 26 Qf7 forces mate. And after 25...c6 26 Qc6 Bf5 27 Ka1 Ra7 28 Rhf1 Qe5 29 Be4 Be4 30 Qd6 Qd6 31 Rd6, Black had landed in an exchange-down end-game.

With perfect precision, Lautier never gave him a chance. After 48 Rf3! Rf3 49 Rg6, the ending was not worth playing further and Piket gave up.

PIKET/BLACK



LAUTIER/WHITE

KING'S INDIAN DEFENSE

White Lautier	Black Piket	White Lautier	Black Piket
1 d4	Nf6	28 Qc6	Bf5
2 c4	g6	27 Ka1	Ra7
3 Nc3	Bg7	28 Rhf1	Qe5
4 e4	d6	29 Be4	Be4
5 f3	O-O	30 Qd6	Qd6
6 Be3	Nc6	31 Rd6	Kh8
7 Nge2	a6	32 Rc1	Bf3
8 Qd2	Re8	33 Rc4	Kh5
9 h4	h5	34 Rf6	Re7
10 O-O-O	b5	35 b4	Bb7
11 Nd5	bc	36 Rf8	g5
12 Nf6	Bf8	37 Rh8	Kg6
13 g4	hg	38 Rg8	Kf6
14 h5	g5	39 Rc5	Re4
15 Bg5	e5	40 Rb8	Re7
16 Bf6	Qf6	41 Rf8	Kg7
17 fg	ed	42 Rf5	Re1
18 g6	Qf3	43 Kb2	Re2
19 g8	N	44 Kb3	Re3
20 Nd4	Nd4	45 Ka4	Bf3
21 Qd4	Re4	46 Rg5	Kf6
22 Qd5	Kg7	47 Rc5	Ke6
23 h6	Kh7	48 Rf3	Rf3
24 Bg2	Qf4	49 Rg6	Resigns
25 Kb1	c6		

BOOKS

HIS LITTLE WOMEN

By Judith Rossner. 367 pages. $19.95. Summit Books, 1230 Avenue of the Americas, New York, N. Y. 10020.

Reviewed by Michiko Kakutani

THOUGH the title of Judith Rossner's new novel boldly alludes to Louisa May Alcott's "Little Women," its four sisters have about as much in common with the prim March sisters as their Hollywood world does with Alcott's 19th-century New England.

Nell is the daughter of a wealthy power broker in the movie business and has returned home after a long stay Back East, providing the author with a knowing yet detached vantage point from which to view the sexual and financial shenanigans of the Hollywood rich.

Rossner's earlier novels "August" and "Looking for Mr. Goodbar" attested to her unerring instinct for choosing juicy, topical subjects (psychiatry formed the backdrop of "August"; the New York singles' scene, the backdrop of "Goodbar"). "His Little Women" provides a vivid, flashily detailed picture of life in Beverly Hills. Louisa, the novelist who has just written a scandalous potboiler based on members of her family, contends that "the fiction writer always seems to be breaking some contract with reality her friends and relations were sure she'd signed."

Her half-sister Nell adds that "the fiction writer is often startled to find people living as though they owned their lives rather than as though they'd been put on this Earth to provide her with material." As the book's narrator, Nell Pearlstein comes across as capable and level-headed, if a bit remote.

Louisa, the product of another of Sam Pearlstein's failed marriages, is as brassy and outspoken as Nell is reticent. Her novel is about: Sonny, her psychotic half-sister, who has developed an attachment to the Mexican maid; Liane, another half-sister, who spends all her time on drugs and boys; their father, Sam, an enigmatic tycoon who is, by turns, charming and rejecting, affectionate and distant, and his business partner, Teddy Marx, a lecherous playboy.

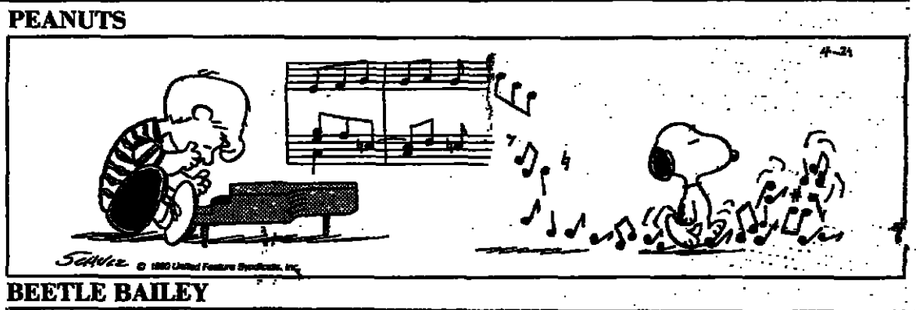
None of these family members who figure so prominently in Louisa's novel really objects to her fictionalizing of their lives, but a distant relative who becomes convinced that Louisa has used him as the basis for an evil character in the book sues her. The ensuing libel trial becomes the centerpiece of Rossner's novel.

Though Campbell's suit against Louisa raises many interesting legal, ethical and aesthetic questions, there is something vaguely mechanical and perfunctory about Rossner's treatment of it, as though she felt it broadened the scope of her novel, but wasn't really concerned with its implications. The reader is never made to care about Louisa's book, and doesn't really care about the trial.

The trial seems like a detour from the real subject: the family. When Rossner sticks to the Pearlsteins, the result is considerably more diverting, a highly entertaining, if somewhat erratic, read.

Michiko Kakutani is on the staff of The New York Times.

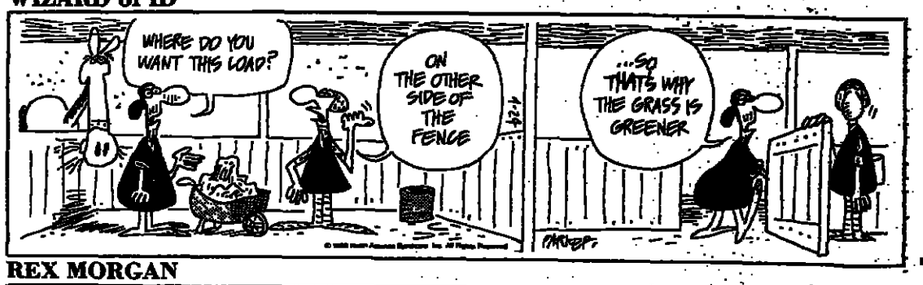
PEANUTS



BEETLE BAILEY

ANDY CAPP

WIZARD of ID



REX MORGAN

GARFIELD

DOONESBURY

DENNIS THE MENACE

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

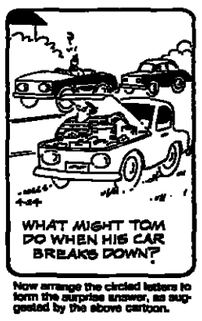
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

URYMM

ENMOY

BEGBIT

NURTHE



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( ) " ( ) "

(Answers tomorrow)

Yesterday's Jumbles: ODDLY TOKEN CONVEX INLAID
Answer: Why the jury asked to see the accused safecracker again— THEY WERE DEAD "LOCKED"

SPORTS

Orioles Stroll Past Tigers, 3-2, With 12 Walks in 12 Innings

United Press International

What did in the Detroit Tigers was too much strolling by Baltimore batters.

The Detroit pitching staff issued 12 walks Sunday, the last coming with the bases loaded in the 12th inning to push the Orioles to a 3-2 victory over the Tigers in Baltimore.

Brady Anderson, the Orioles' designated hitter, drew his fourth walk of the game off Mike Henneman to force home pinch-runner Rene Gonzalez with the winning run.

One of Henneman's pitches almost hit Anderson, who received Baltimore's 35th base-on-balls of the four-game series.

Tiger pitching has now issued 69 walks in 115 innings.

"Walks did it all," said Sparky Anderson, the Detroit manager. "I can't remember a pitching staff walking this many over four games. I think the short spring affected it. I hope so."

Detroit, which did not record a hit after the seventh inning, scored

BASEBALL ROUNDUP

only seven runs in the four-game series.

Cecil Fielder's two-run home run in the fourth inning gave Detroit a 2-0 lead until solo home runs by Joe Orsulak and Craig Worthington tied it at 2-all.

Red Sox 4, Brewers 2: Jody Reed singled home two runs with two out in the 11th inning to snap a 2-2 tie, and four Boston pitchers combined on a two-hitter in Milwaukee. Randy Kutcher doubled with one out in the 11th and Marty Barrett singled to right field. Barrett stole second and, after Wade Boggs struck out, Reed lined a 0-2 pitch to left field off Dan Plesac.

Rangers 10, Yankees 4: Pinch-hitter Mike Stanley hit a three-run home run and Rafael Palmerio added a two-run homer as part of a five-run eighth inning for the Rangers in Arlington, Texas.

Mariners 5, Athletics 2: In Oakland, California, Jeffrey Leonard and Ken Griffey Jr. drove home two runs apiece to lead Seattle.

Dodgers 2, Astros 0: In a National League game in Los Angeles, Ramon Martinez pitched a three-hitter and Lenny Harris drove home two runs with a pair of singles for the Dodgers. Martinez struck out nine and walked one for his third career shutout.

Giants 3, Padres 1: Kevin Bass hit a two-run home run and Atlee Hammaker won his first game since last June for the Giants in San Diego. Hammaker scattered three hits over eight innings.

■ Yankees in a Skid

Michael Martinez of The New York Times reported from Arlington, Texas:

At the end of the day, Bucky Dent sat on one corner of the manager's desk and shook his head. If he was trying to rid himself of the memory of losing five games in succession, it probably did not work.

Losing streaks are not handled easily with the New York Yankees. And when they had finished Sunday's game, dropping a 10-4 decision to the Texas Rangers and being swept in the three-game series, there was only one thing left for Dent, their manager, to do.

He shook his head, but then insisted he would not let the team wallow in its slump. "I'm not going to let this team die," he said. "I'm not going to let them get down."

But as the Yankees packed late in the afternoon, they had to consider another defeat and a road trip on which they lost five of six games against three teams — Detroit, Cleveland and Texas — that do not figure to contend much in their respective divisions.

And they must not have felt enthusiastic.

"We're maybe a little down," first baseman Don Mattingly said. "It's five straight. That's nothing to be too happy about. But I don't think there should be a sense of doom. There should be a sense of where we're going and what we have to do to stay ready."

If nothing else, the Yankees have not allowed themselves to be run out of any game without rallying. It's small consolation, but it'll do for now.

"Some good things are happening," Dent said. "We're hitting the ball, but we're hitting singles and not the long ball with men on. We're not busting it with men on base."

John Swart/The Associated Press

Shortstop Shawon Dunston of the Chicago Cubs put on an acrobatic tag, but Pittsburgh's Wally Backman was safe at second.

Peter Morgan/The Associated Press

Blair Thomas, the Jets' No. 1 pick, paying a visit to Times Square.

Chargers Take Idaho Star To Start Draft's 2d Day

The Associated Press

NEW YORK — John Friesz, the Idaho quarterback considered by some scouts to be a top 10 pick, got to be No. 1 Monday — on the second day of the National Football League college draft.

Friesz, selected by the San Diego Chargers, was a victim of two things — the influx of juniors into the draft and the immobility he showed in postseason all-star games. That made him the ninth quarterback to go — behind such unknowns as Craig Kupp of Pacific Lutheran — and the 137th overall.

"It actually doesn't surprise me that much," said Friesz, who was called at 6:30 A.M. to be told the Chargers were taking him. "I've never been the first person chosen.

"What bothers me the most is that nobody seems to understand why I wasn't picked on Sunday. I don't understand. My agent doesn't understand."

Monday was hodgepodge day at the draft as teams looked for sleepers among the rejects from rounds one through five. *(See Scoreboard.)*

It was also Bobby Beathard's time. The new San Diego general manager specializes in late-round surprises and amassed eight picks for the sixth and seventh rounds.

But at least one well-known player who was not selected on the first day decided he had had enough of the NFL.

Major Harris, the quarterback who led West Virginia within a game of the national championship two years ago, announced that he would sign with the British Columbia Lions of the Canadian Football League.

"When Major didn't go in the second round, I turned the television off," said his agent, Ed Abram. "I talked with Major after the draft and he said 'Let's do it.' Both parties want to be with each other so the deal should be done in a few days."

Another quarterback, Mike Buck of Maine, went to New Orleans in the sixth round and the Saints, anticipating the loss of Bobby Hebert, who has demanded a trade, went for another, Nebraska's Gerry Gdowski two rounds later.

Buck might have been chosen earlier but for a knee injury that caused him to flunk some teams' physicals. The New York Giants, for example, were interested in him but instead went in Sunday's fifth round for Kupp, who was not listed in any of the scouting guides and was brought to the attention of NFL teams in a videotape mailed out by his father.

Harris and Friesz weren't the only college stars to be bypassed.

Johnny Bailey, the running back from Texas A&I who broke Tony Dorsett's career rushing record and gained 6,320 yards in his career, wasn't selected until the ninth round, when Chicago took him with the 228th pick of the draft. Going against him were his size, 5-foot-7, 178 pounds (1.70 meters and 80 kilograms) and the fact that his rushing totals declined each year after he gained 2,011 yards as a freshman.

Terance Mathis of New Mexico State, who set a National Collegiate Athletic Association record for career catches and receiving yardage went earlier — to the Jets on the sixth round.

Clarkston Hines, the 164-pound receiver from Duke who set a record for touchdown receptions, went to Buffalo in the ninth round.

Then there was Beathard, who made his reputation as a late-round specialist in 12 years with Washington. In the sixth round — the one in which he secured Mark Rypien for Washington — Beathard dealt for three extra picks, Dallas' and choices the Cowboys had from the New England Patriots and Giants. He got Friesz, UCLA center Frank Cornish, Carson-Newman defensive back David Pool and Michigan tight end Derrick Walker.

Then came four more picks for the Chargers on the seventh — their own, and one each from Cleveland, Washington and San Francisco.

After Sunday's initial rush — five juniors in the first seven picks — underclassmen continued to go slowly.

Only two were drafted in the sixth through ninth rounds, leaving 21 of the 38 juniors who came out still undrafted. Virginia running back Marcus Wilson went to the Los Angeles Raiders in the sixth round and Clemson running back Terry Allen to the Minnesota Vikings in the ninth.

Meanwhile, Atlanta continued to draft players who fit coach Jerry Glanville's black-hat image and the new black uniforms the Falcons will wear.

In the sixth round, they picked running back Mike Pringle of Fullerton State, the national leader in all-purpose yardage last season with 2,690.

Pringle has been arrested twice in the last month following altercations in nightclubs, the first c— which also involved running back Steve Broussard, the Falcons' first round pick. They join Atlanta's second-rounder, Jackson State linebacker Darion Conner, whom Glanville described as "like a borderline trained killer."

■ Jets' Pick No Surprise

Gerald Eskenazi of The New York Times reported from Hempstead, New York:

Surprise. The Jets shocked no one with their first pick in the draft Sunday.

Blessed with the second pick of the draft, the Jets unhesitatingly chose Thomas of Penn State.

Thomas, with a college career average of 5.4 yards (4.8 meters) a carry, made the major all-America squads either as a first- or second teamer.

The Jets are so confident in Thomas's future that the runner was awarded uniform No. 32, which no Jet has worn since Emerson Boozer retired after the 1975 season.

The confidence in Thomas comes in spite of the fact that he sat out all of the 1988 season with an injured right knee.

Thomas capped his final college season by rushing for more than 100 yards in six consecutive games, then generating 186 yards in Penn State's Holiday Bowl victory over Brigham Young.

With 4.48 speed in the 40-yard dash, Thomas, who stands 5 feet 10 inches and weighs 195 pounds, is potentially the fastest Jet back in recent history.

Colts Wager on a Local Hero

Joining Indianapolis Is George's 'Dream Come True'

Compiled by Our Staff From Dispatches

NEW YORK — The Indianapolis Colts have bet $15 million, two starters and a couple of draft choices that Jeff George will be the National Football League's next great quarterback.

George thinks they are right.

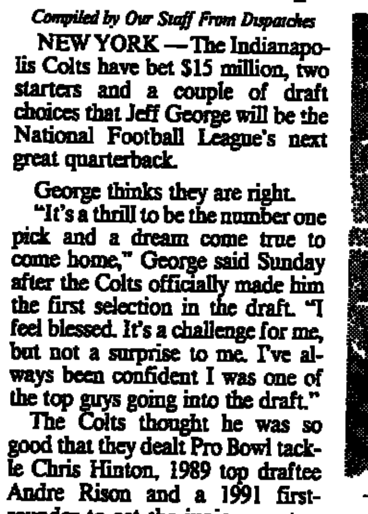
"It's a thrill to be the number one pick and a dream come true to come home," George said Sunday after the Colts officially made him the first selection in the draft. "I feel blessed. It's a challenge for me, but not a surprise to me. I've always been confident I was one of the top guys going into the draft."

The Colts thought he was so good that they dealt Pro Bowl tackle Chris Hinton, 1989 top draftee Andre Rison and a 1991 first-rounder to get the junior quarterback from Illinois.

On Friday, the 6-foot-3-inch, 210-pound (1.9-meter, 95-kilogram) George signed the richest rookie contract in NFL history: $15 million over six years.

That surpassed the $11 million, six-year deal Troy Aikman signed as the No. 1 pick of the Dallas Cowboys last year.

The Atlanta Falcons made George available to Indianapolis when they traded the No. 1 pick to the Colts for Rison, Hinton and a draft package contingent on George's signing with the Colts by last Friday.



AP

George: 'A thrill to be No. 1.'

"As a kid growing up you always envision being the first player selected in the NFL," George said. "I was rated number one coming out of high school and now number one out of college.

"That's a great honor. I think I showed in the workouts what I can do and earned this. I've watched the Colts all of my life. I'm not looking to be given anything. I'll earn whatever role I will play."

George handled the Illini offense for two years after transferring from Purdue, where he suffered from injuries and interceptions during his freshman season, to Miami and then to Illinois.

At Illinois, he became an All-Big Ten quarterback under Coach John Mackovic, former head coach of the Kansas City Chiefs. In his two seasons, he completed 60 percent of his passes for 5,189 yards and 31 touchdowns.

Three times in those seasons he brought the Illini back in the fourth quarter to win games.

"Jeff really performs in the clutch situations," said Gene Dahlquist, the Illini quarterback coach and offensive coordinator. "He can get a team into the end zone when the game is on the line."

In the final seven minutes of games in 1989, George completed 80 percent of his passes for 355 yards and five touchdowns, and led the Illini on TD drives in seven of 10 possessions.

It was that poise, along with a strong passing arm and a sharp eye, that attracted NFL teams.

George helped lead Illinois to a 10-2 season and a 31-21 New Year's Day victory over Virginia in the Citrus Bowl.

If George sees a lot of action with the Colts, the Indianapolis Noble Center for the medically handicapped may benefit.

"For every completion I have, $100 will go to the Noble Center," George said. *(AP, NYT)*

SCOREBOARD

BASEBALL

Major League Standings

(Through Sunday)

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Toronto	8	5	.615	—
Milwaukee	6	5	.545	1
Baltimore	6	6	.500	1½
Boston	6	6	.500	1½
Cleveland	5	5	.500	1½
New York	4	6	.400	2½
Detroit	5	8	.385	3

West Division

	W	L	Pct.	GB
Oakland	9	3	.750	—
Chicago	5	4	.556	2½
Texas	7	6	.538	2½
California	6	6	.500	3
Minnesota	6	7	.462	3½
Kansas City	5	6	.455	3½
Seattle	4	9	.308	5½

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Pittsburgh	8	5	.615	—
Montreal	7	6	.538	1
Philadelphia	7	6	.538	1
Chicago	6	7	.462	2
New York	6	7	.462	2
St. Louis	5	8	.385	3

West Division

	W	L	Pct.	GB
Cincinnati	9	1	.900	—
Los Angeles	8	6	.571	3
San Diego	6	6	.500	4
Houston	5	7	.417	5
San Francisco	5	7	.417	5
Atlanta	2	8	.200	7

Sunday's Line Scores

AMERICAN LEAGUE

Detroit 000 200 000 000—2 6 1
Baltimore 000 000 110 001—3 12 1
(12 innings)

Morris, Nunez (7), Gleaton (7), Lugo (7), Robinson (8), Henneman (11) and Heath, Salas (11); Ballard, Williamson (9), Hickey (10), Olson (10) and Tettleton. W—Olson, 1-0. L—Henneman, 0-1. HRs— Detroit, Fielder (3). Baltimore, Orsulak (1), Worthington (2).

Chicago 000 020 000—2 5 1
Cleveland 011 020 10x—5 10 0

Hibbard, Peli (6), B.Jones (8) and Fisk; Black, D.Jones (9) and Alomar. W—Black, 1-0. L—Hibbard, 1-1. Sv— D.Jones (4). HRs—Cleveland, Snyder (2), Fermin (1).

Kansas City 211 000 210—7 11 0
Toronto 000 001 000—1 6 0

Gordon, Montgomery (8), M.Davis (9) and Boone; Cerutti, Wills (7), Kilgus (8), Blair (8) and Myers. W—Gordon, 1-0. L—Cerutti, 1-2. HRs—Kansas City, B.Jackson (1), Eisenreich (1). Toronto, Bell (4).

California 000 020 102—5 10 0
Minnesota 002 000 000—2 8 0

Finley, Eichhorn (7) and Parrish, Orton; Anderson, Wayne (7), Berenguer (8), Aguilera (9) and Harper, Ortiz (8). W—Finley, 3-0. L—Anderson, 1-2. Sv—Eichhorn (3).

Boston 001 000 010 02—4 11 1
Milwaukee 200 000 000 00—2 2 1
(11 innings)

Hetzel, Lamp (2), Reardon (7), L.Smith (9) and Pena; Navarro, Fossas (7), Crim (7), Plesac (10) and O'Brien. W—L.Smith, 1-1. L—Plesac, 0-1. HR—Boston, Evans (2).

New York 000 020 020— 4 12 2
Texas 300 000 25x—10 8 0

Perez, Guetterman (7), Robinson (7), Righetti (8) and Cerone, Geren (7); Brown, Mielke (8), Russell (8) and Petralli. W—Brown, 3-0. L—Perez, 1-1. Sv— Russell (4). HRs—New York, Hall (2). Texas, Baines (2), Stanley (1), Palmeiro (3).

Seattle 300 010 100—5 11 1
Oakland 000 100 001—2 7 0

Johnson, Jackson (7) and Valle; Sanderson, Honeycutt (7), Burns (8), Klink (9) and Hassey. W—Hanson, 1-0. L—Sanderson, 2-1. Sv—Jackson (1). HR—Oakland, Weiss (1).

NATIONAL LEAGUE

Montreal 000 000 000—0 2 0
New York 002 010 20x—5 10 1

Gardner, Frey (6), Sampen (7), Thompson and Santovenia; Fernandez and Sasser. W—Fernandez, 1-1. L—Gardner, 0-2. HR—New York, Miller (1).

Atlanta 300 000 000—3 6 0
Cincinnati 000 000 100—1 7 2

Glavine, Stanton (8) and Olson; Browning, Dibble (7), Myers (9) and Oliver. W—Glavine, 1-2. L—Browning, 2-1. Sv— Stanton (2). HRs—Atlanta, Murphy (2). Cincinnati, Benzinger (1).

Philadelphia 000 001 022—5 10 0
St. Louis 100 010 001—3 8 1

Combs, Parrett (8), McDowell (9) and Lake, Daulton (7); Mathews, Horton (8), Costello (8) and Pagnozzi. W—Combs, 1-1. L—Horton, 0-1. Sv—McDowell (4). HR— Philadelphia, Ready (1).

Pittsburgh 000 300 000—3 6 1
Chicago 000 010 100—2 6 0

Heaton, Bair (7), Patterson (8), Power (8) and LaValliere; Nunez, Assenmacher (7), Williams (9) and Wrona. W—Heaton, 3-0. L—Nunez, 1-1. Sv—Power (1). HR— Chicago, Dawson (2).

Houston 000 000 000—0 3 0
Los Angeles 001 010 00x—2 9 1

Portugal, Darwin (6) and Biggio; Martinez and Scioscia. W—Martinez, 1-0. L— Portugal, 1-2.

San Francisco 100 200 000—3 6 0
San Diego 010 000 000—1 3 2

Hammaker, Bedrosian (9) and Kennedy; Show, Grant (7), Lefferts (9) and Santiago. W—Hammaker, 1-1. L—Show, 0-2. Sv—Bedrosian (2). HRs—San Francisco, Bass (2). San Diego, Ja.Clark (3).

Major League Leaders

(Through March 22)

AMERICAN LEAGUE

BATTING (28 at bats): W. Wilson, Kansas City, .433; Palmeiro, Texas, .400; Pena, Boston, .395; Mattingly, New York, .385; Griffey, Seattle, .377.

RUNS: Palmeiro, Texas, 12; Reynolds, Seattle, 12; Canseco, Oakland, 11; R. Henderson, Oakland, 11; E.Diaz, Milwaukee, 9; Franco, Texas, 9; Puckett, Minnesota, 9.

RBI: Griffey, Seattle, 13; Bell, Toronto, 12; Felix, Toronto, 11; Incaviglia, Texas, 11; Gruber, Toronto, 10; Palmeiro, Texas, 10.

HITS: Griffey, Seattle, 20; Lansford, Oakland, 18; Palmeiro, Texas, 18; Pena, Boston, 17; Trammell, Detroit, 17.

DOUBLES: D. Parker, Milwaukee, 5; Gladden, Minnesota, 5; Howell, California, 5; Trammell, Detroit, 5; Vaughn, Milwaukee, 5.

TRIPLES: Felix, Toronto, 2; Javier, Oakland, 2; Palmeiro, Texas, 2; SFinley, Baltimore, 2; Sosa, Chicago, 2.

HOME RUNS: Bell, Toronto, 4; 12 are tied with 3.

STOLEN BASES: R. Henderson, Oakland, 9; WWilson, Kansas City, 5; Bates, Milwaukee, 4; Calderon, Chicago, 4; Canseco, Oakland, 4; Kelly, New York, 4.

PITCHING (3 decisions): C.Finley, California, 3-0, 1.000, 0.87; Clemens, Boston, 3-0, 1.000, 4.12; KBrown, Texas, 3-0, 1.000, 4.05; Ryan, Texas, 3-0, 1.000, 3.32; Stewart, Oakland, 3-0, 1.000, 1.86; Stieb, Toronto, 3-0, 1.000, 1.59.

STRIKEOUTS: Clemens, Boston, 24; Morris, Detroit, 21; Hanson, Seattle, 17; Ryan, Texas, 17; Gordon, Kansas City, 16; Higuera, Milwaukee, 16; Holman, Seattle, 16.

SAVES: Aguilera, Minnesota, 4; D. Jones, Cleveland, 4; Eckersley, Oakland, 4; LSmith, Boston, 4; Olson, Baltimore, 4; Russell, Texas, 4.

NATIONAL LEAGUE

BATTING (28 at bats): Larkin, Cincinnati, .512; Duncan, Cincinnati, .438; Santiago, San Diego, .415; Dykstra, Philadelphia, .400; Daniels, Los Angeles, .394.

RUNS: Bonilla, Pittsburgh, 12; Miller, New York, 12; Butler, San Francisco, 10; JCarter, San Diego, 10; Larkin, Cincinnati, 10; Sabo, Cincinnati, 10.

RBI: Bonilla, Pittsburgh, 16; WClark, San Francisco, 12; Brooks, Los Angeles, 11; Guerrero, St. Louis, 11; Santiago, San Diego, 11.

HITS: Larkin, Cincinnati, 22; DeShields, Montreal, 19; McGee, St. Louis, 19; Butler, San Francisco, 18; 4 are tied with 17.

DOUBLES: Grissom, Montreal, 6; McGee, St. Louis, 6; DeShields, Montreal, 5; Dykstra, Philadelphia, 5; Miller, New York, 5; Owen, Montreal, 5; Wallach, Montreal, 5.

TRIPLES: Owen, Montreal, 2; 26 are tied with 1.

HOME RUNS: Bonilla, Pittsburgh, 5; Brooks, Los Angeles, 4; Sabo, Cincinnati, 4; 7 are tied with 3.

STOLEN BASES: Coleman, St. Louis, 9; Samuel, Los Angeles, 9; Miller, New York, 6; Raines, Montreal, 6; 4 are tied with 5.

PITCHING (3 decisions): Armstrong, Cincinnati, 3-0, 1.000, 0.95; Heaton, Pittsburgh, 3-0, 1.000, 1.93; LaCoss, San Francisco, 3-0, 1.000, 2.25; Viola, New York, 3-0, 1.000, 1.61; Browning, Cincinnati, 2-1, .667, 4.83; Drabek, Pittsburgh, 2-1, .667, 3.63; Z. Smith, Montreal, 2-1, .667, 1.71.

STRIKEOUTS: Viola, New York, 24; RMartinez, Los Angeles, 18; Belcher, Los Angeles, 16; Cone, New York, 16; Dibble, Cincinnati, 16; Z. Smith, Montreal, 16.

SAVES: Da. Smith, Houston, 4; Franco, New York, 4; Ml. Williams, Chicago, 4; R. McDowell, Philadelphia, 4; Burke, Montreal, 3; Frey, Montreal, 3; Myers, Cincinnati, 3.

Japan Baseball

Central League

	W	L	T	Pct.	GB
Yomiuri	9	4	0	.692	—
Taiyo	7	3	1	.682	½
Yakult	5	5	0	.500	2½
Hanshin	5	7	0	.417	3½
Chunichi	4	7	1	.375	4
Hiroshima	4	8	0	.333	4½

Pacific League

	W	L	T	Pct.	GB
Seibu	7	2	0	.778	—
Orix	7	2	1	.750	—
Lotte	4	2	0	.667	1½
Nippon Ham	4	5	0	.444	2
Daiei	2	7	1	.250	5
Kintetsu	1	9	0	.100	6½

NO GAMES MONDAY

HOCKEY

NHL Playoffs

DIVISION FINALS

(Series are the best of seven games.)

Adams Division

Boston leads Montreal 2-0

Patrick Division

Washington and New York Rangers are tied 1-1

SUNDAY'S RESULTS

Norris Division

Chicago 1 1 2—4
St. Louis 2 1 2—5

First Period—1, St. Louis, Momesso 3 (Zezel, Hull), :18. 2, Chicago, D.Wilson 2 (Goulet, Larmer), 2:12 (pp). 3, St. Louis, Hull 9 (Oates), 16:46 (pp). Second Period—4, Chicago, Manson 1 (Roenick, Lemieux), 4:34. 5, St. Louis, J.Brown 2 (Hull, Brind'Amour), 9:42 (pp). Third Period—6, Chicago, B.Murray 1 (D.Wilson, Lemieux), 12:26. 7, Chicago, Thomas 4 (Gilbert, Savard), 14:38. 8, St. Louis, Hull 10 (Roberts, J.Brown), 15:24. 9, St. Louis, G.Cavallini 1 (J.Brown, Oates), 19:51.

Shots on goal—Chicago (on Riendeau) 14-11-21—46. St. Louis (on Millen) 13-8-7—28.

St. Louis leads series 2-1

Smythe Division

Edmonton 1 4 0—5
Los Angeles 3 0 1—4

First Period—1, Los Angeles, Sandstrom 5 (Elik, Granato), 1:06. 2, Edmonton, Simpson 6 (Messier, G.Smith), 15:26 (pp). 3, Los Angeles, Robinson 2, 19:28. 4, Los Angeles, Elik 3 (Krushelnyski, Duchesne), 19:31. Second Period—5, Edmonton, Simpson 7 (Kurri, Lamb), 5:34. 6, Edmonton, Klima 3, 6:50. 7, Edmonton, Ruotsalainen 2 (Graves, Murphy), 12:13. 8, Edmonton, Graves 1 (Messier), 15:33. Third Period—9, Los Angeles, Gretzky 3 (Duchesne, Sandstrom), 18:51.

Shots on goal—Edmonton (on Scott, Gosselin) 1-11-6—18. Los Angeles (on Ranford) 13-16-10—39.

Edmonton leads series 3-0

World Championship

ROUND ROBIN STANDINGS

(Through Sunday)

	W	L	T	Pts	GF	GA
Canada	5	0	0	10	30	12
Sweden	5	0	0	10	23	7
Czechoslovakia	4	1	0	8	26	9
Soviet Union	4	1	0	8	31	8
United States	1	4	0	2	12	22
Finland	0	4	1	1	13	22
Norway	0	4	1	1	8	32
West Germany	0	5	0	0	6	25

SUNDAY'S RESULTS

United States 6, West Germany 3
Sweden 3, Soviet Union 1
Norway 3, Finland 3
Canada 5, Czechoslovakia 3

MONDAY'S RESULTS

United States 9, Norway 4
West Germany vs. Finland

BASKETBALL

Final NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
y-Philadelphia	53	29	.646	—
z-Boston	52	30	.634	1
z-New York	45	37	.549	8
Washington	31	51	.378	22
Miami	18	64	.220	35
New Jersey	17	65	.207	36

Central Division

	W	L	Pct	GB
x-Detroit	59	23	.720	—
z-Chicago	55	27	.671	4
z-Milwaukee	44	38	.537	15
z-Cleveland	42	40	.512	17
z-Indiana	42	40	.512	17
Atlanta	41	41	.500	18
Orlando	18	64	.220	41

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
y-San Antonio	56	26	.683	—
z-Utah	55	27	.671	1
z-Dallas	47	35	.573	9
z-Denver	43	39	.524	13
z-Houston	41	41	.500	15
Minnesota	22	60	.268	34
Charlotte	19	63	.232	37

Pacific Division

	W	L	Pct	GB
x-LA Lakers	63	19	.768	—
z-Portland	59	23	.720	4
z-Phoenix	54	28	.659	9
Seattle	41	41	.500	22
Golden State	37	45	.451	26
LA Clippers	30	52	.366	33
Sacramento	23	59	.280	40

x-clinched conference title
y-clinched division title
z-clinched playoff berth

SUNDAY'S RESULTS

Boston 31 28 32 27—118
Philadelphia 19 21 43 15— 98

McHale 11-17 0-0 22, Lewis 8-18 3-3 19; Hawkins 9-16 3-3 24, Gminski 6-13 2-2 14, Dawkins 5-11 3-4 14. Rebounds: Boston 55 (Parish 13), Philadelphia 40 (Mahorn 9). Assists: Boston 29 (Lewis 6), Philadelphia 21 (Dawkins 8).

Indiana 36 30 26 35—127
Washington 33 31 28 25—117

Schrempf 8-9 9-10 25, Miller 7-16 4-4 21; King 16-27 7-8 39, Hammonds 7-11 3-4 17. Rebounds: Indiana 44 (Schrempf 9), Washington 57 (Walker 13). Assists: Indiana 29 (Fleming 17), Washington 31 (Walker 15).

New York 25 34 28 22— 99
Cleveland 26 29 29 31—115

Ewing 10-16 3-5 23, Newman 7-11 1-3 15, Jackson 6-10 3-4 15; Dougherty 11-15 4-5 26, Williams 9-16 2-4 20. Rebounds: New York 40 (Jackson 7), Cleveland 53 (Dougherty, Williams 10). Assists: New York 31 (Jackson 7), Cleveland 37 (Ehlo, Price 9).

Phoenix 29 22 26 16— 93
San Antonio 26 30 24 28—108

Chambers 9-26 8-10 26, K.Johnson 9-21 6-6 24; Cummings 11-19 5-8 27, Robinson 9-19 5-8 23. Rebounds: Phoenix 50 (Chambers 17), San Antonio 67 (Robinson 18). Assists: Phoenix 19 (K.Johnson 11), San Antonio 27 (Strickland, Anderson 7).

Minnesota 28 28 22 30—108
Denver 23 34 25 33—115

Mitchell 7-13 13-14 27, Campbell 7-18 8-10 22; Adams 10-18 9-11 32, English 8-14 7-7 23. Rebounds: Minnesota 55 (Corbin 11), Denver 52 (Rasmussen 12). Assists: Minnesota 21 (Richardson 7), Denver 20 (Lever 5).

Chicago 22 33 19 32—106
Detroit 27 34 14 36—111

Jordan 10-23 1-2 22, King 5-8 10-11 20; Thomas 7-14 4-5 18, Dumars 6-12 4-4 17. Rebounds: Chicago 46 (Jordan 10), Detroit 51 (Laimbeer 11). Assists: Chicago 22 (Pippen 10), Detroit 26 (Thomas 6).

Seattle 34 32 30 26—122
Golden State 34 34 34 32—134

Ellis 11-26 10-13 33, McDaniel 9-20 3-6 21; Hardaway 10-18 7-8 28, Higgins 9-13 6-7 25. Rebounds: Seattle 64 (McDaniel 14), Golden State 39 (Mullin 10). Assists: Seattle 29 (McDaniel, Threatt 6), Golden State 26 (Mullin 8).

Orlando 24 27 31 28—110
New Jersey 25 30 19 28—102

Ansley 10-13 6-9 26, Anderson 6-11 5-6 17; Short 8-14 7-7 23, Hopson 7-17 6-7 21. Rebounds: Orlando 57 (Green 9), New Jersey 64 (Dudley 20). Assists: Orlando 15 (Vincent 4), New Jersey 15 (Conner 5).

Charlotte 36 19 27 25—107
Dallas 29 27 35 27—118

Tripucka 8-12 6-6 24, Gilliam 10-15 2-4 22; Perkins 8-13 1-1 17, Tarpley 7-14 1-1 15. Rebounds: Charlotte 39 (J.R.Reid 11), Dallas 52 (Wennington 8). Assists: Charlotte 23 (Bogues 8), Dallas 26 (Harper 6).

Utah 24 17 15 32— 88
Houston 22 28 21 29—100

Malone 8-16 4-6 20, Rudd 5-9 1-2 15; Olajuwon 12-26 4-4 28, Maxwell 10-21 6-10 27. Rebounds: Utah 46 (Malone 11), Houston 71 (Smith 18). Assists: Utah 26 (Stockton 11), Houston 20 (Maxwell 5).

LA Lakers 24 18 26 20— 88
Portland 37 30 33 38—138

Green 4-12 9-12 17, Woolridge 8-16 1-1 17, McNamara 6-15 3-4 15; Kersey 7-11 9-12 23, Drexler 9-16 2-3 21. Rebounds: Los Angeles 62 (Green 11), Portland 67 (Bryant 10). Assists: Los Angeles 20 (Drew 5), Portland 37 (Porter 8).

FOOTBALL

NFL Draft

The team-by-team selections made in the 1990 NFL Draft, through round five, listed by player, position projected by team, college attended, round drafted and overall position in draft order:

Atlanta Falcons

Steve Broussard, rb, Washington State (1, 20). Darion Conner, lb, Jackson State (2, 27). Oliver Barnett, dl, Kentucky (3, 55). Reggie Redding, te, Fullerton State (5, 121).

Buffalo Bills

J.D. Williams, db, Fresno State (1, 16). Carwell Gardner, fb, Louisville (2, 42). Glenn Parker, t, Arizona (3, 69). Eddie Fuller, rb, Louisiana State (4, 100).

Chicago Bears

Mark Carrier, s, Southern California (1, 6). Fred Washington, dl, Texas Christian (2, 32). Ron Cox, lb, Fresno State (2, 33). Tim Ryan, dt, Southern California (3, 61). Peter Tom Willis, qb, Florida State (3, 64). Tony Moss, wr, Louisiana State (4, 88). Pat Chaffey, rb, Oregon State (5, 117).

Cincinnati Bengals

James Francis, lb, Baylor (1, 12). Harold Green, rb, South Carolina (2, 38). Bernard Clark, lb, Miami, Fla. (3, 65). Mike Brennan, t, Notre Dame (4, 92). Lynn James, wr, Arizona State (5, 123).

Cleveland Browns

Leroy Hoard, rb, Michigan (2, 45). Anthony Pleasant, de, Tennessee State (3, 73). Harlon Barnett, db, Michigan State (4, 101). Rob Burnett, de, Syracuse (5, 129).

Dallas Cowboys

Emmitt Smith, rb, Florida (1, 17). Alexander Wright, wr, Auburn (2, 26). Jimmy Jones, dt, Miami, Fla. (3, 63).

Denver Broncos

Alton Montgomery, db, Houston (2, 52). Jeroy Robinson, lb, Texas A&M (4, 82). Jeff Davidson, g, Ohio State (5, 111). Le-Lo Lang, db, Washington (5, 136).

Detroit Lions

Andre Ware, qb, Houston (1, 7). Dan Owens, de, Southern California (2, 35). Marc Spindler, de, Pittsburgh (3, 62). Robert Hinkley, lb, Stanford (4, 91). Chris Oldham, db, Oregon (4, 105). Jeff Campbell, wr, Colorado (5, 118).

Green Bay Packers

Tony Bennett, lb, Mississippi (1, 18). Darrell Thompson, rb, Minnesota (1, 19). Leroy Butler, db, Florida State (2, 48). Bobby Houston, lb, North Carolina State (3, 75). Jackie Harris, te, Northeastern Louisiana (4, 102). Charles Wilson, wr, Memphis State (5, 132).

Houston Oilers

Lamar Lathon, lb, Houston (1, 15). Jeff Alm, dt, Notre Dame (2, 41). Willis Peguese, de, Miami, Fla. (3, 72). Eric Still, g, Tennessee (4, 99). Richard Newbill, lb, Miami, Fla. (5, 126).

Indianapolis Colts

Jeff George, qb, Illinois (1, 1). Anthony Johnson, rb, Notre Dame (2, 36). Bill Schultz, g, Southern California (4, 94). Stacey Simmons, wr, Florida (4, 83). Alan Grant, db, Stanford (4, 103). Pat Cunningham, t, Texas A&M (4, 106).

Kansas City Chiefs

Percy Snow, lb, Michigan State (1, 13). Tim Grunhard, c-g, Notre Dame (2-40). Fred Jones, wr, Grambling (4, 96). Derrick Graham, t, Appalachian State (5, 124). Ken Hackemack, dt, Texas (5, 127).

Los Angeles Raiders

Anthony Smith, de, Arizona (1, 11). Aaron Wallace, lb, Texas A&M (2, 37). Torin Dorn, db, North Carolina (4, 95). Stan Smagala, db, Notre Dame (5, 122).

Los Angeles Rams

Bern Brostek, c, Washington (1, 23). Pat Terrell, db, Notre Dame (2, 49). Latin Berry, rb, Oregon (3, 78).

Miami Dolphins

Richmond Webb, t, Texas A&M (1, 9). Keith Sims, g, Iowa State (2, 39). Alfred Oglesby, dt, Houston (3, 66). Scott Mitchell, qb, Utah (4, 93). Leroy Holt, rb, Southern California (5, 137).

Minnesota Vikings

Mike Jones, te, Texas A&M (3, 54). Marion Hobby, de, Tennessee (3, 74). Alonzo Hampton, db, Pittsburgh (4, 104). Reggie Thornton, wr, Bowling Green (5, 116). Cedric Smith, rb, Florida (5, 131).

New England Patriots

Chris Singleton, lb, Arizona (1, 8). Ray Agnew, de, North Carolina State (1, 10). Tommy Hodson, qb, Louisiana State (3, 59). Greg McMurtry, wr, Michigan (3, 80). Junior Robinson, db, East Carolina (5, 110). Jon Melander, t, Minnesota (5, 113). James Gray, rb, Texas Tech (5, 120).

New Orleans Saints

Renaldo Turnbull, de, West Virginia (1, 14). Vince Buck, db, Central State, Ohio (2, 44). Joel Smeenge, de, Western Michigan (3, 71). DeMond Winston, lb, Vanderbilt (4, 98). Charles Arbuckle, te, UCLA (5, 125).

New York Giants

Rodney Hampton, rb, Georgia (1, 24). Mike Fox, dt, West Virginia (2, 51). Greg Mark, de, Miami, Fla. (3, 79). David Whitmore, db, Stephen F. Austin (4, 107). Craig Kupp, qb, Pacific Lutheran (5, 135).

New York Jets

Blair Thomas, rb, Penn State (1, 2). Reggie Rembert, wr, West Virginia (2, 28). Tony Stargell, db, Tennessee State (3, 56). Troy Taylor, qb, California (4, 84). Tony Savage, dt, Washington State (5, 112). Robert McWright, db, Texas Christian (5, 134).

Philadelphia Eagles

Ben Smith, db, Georgia (1, 22). Mike Bellamy, wr, Illinois (2, 50). Fred Barnett, wr, Arkansas State (3, 77). Calvin Williams, wr, Purdue (5, 133).

Phoenix Cardinals

Anthony Thompson, rb, Indiana (2, 31). Richard Proehl, wr, Wake Forest (3, 58). Travis Davis, dt, Michigan State (4, 85). Larry Centers, rb, Stephen F. Austin (5, 115).

Pittsburgh Steelers

Eric Green, te, Liberty (1, 21). Kenny Davidson, de, Louisiana State (2, 43). Neil O'Donnell, qb, Maryland (3, 70). Craig Veasey, dt, Houston (3, 81). Chris Calloway, wr, Michigan (4, 97). Barry Foster, rb, Arkansas (5, 128).

San Diego Chargers

Junior Seau, lb, Southern Cal (1, 5). Jeff Mills, lb, Nebraska (3, 57). Leo Goeas, g, Hawaii (3, 60). Walter Wilson, wr, East Carolina (3, 67).

San Francisco 49ers

Dexter Carter, rb, Florida State (1, 25). Dennis Brown, dt, Washington (2, 47). Eric Davis, db, Jacksonville State (2, 53). Ron Lewis, wr, Florida State (3, 68). Dean Caliguire, c, Pittsburgh (4, 89).

Seattle Seahawks

Cortez Kennedy, dt, Miami, Fla. (1, 3). Terry Wooden, lb, Syracuse (2, 29). Robert Blackmon, db, Baylor (2, 34). Chris Warren, rb, Ferrum (4, 90). Eric Hayes, dt, Florida State (5, 119).

Tampa Bay Buccaneers

Keith McCants, lb, Alabama (1, 4). Reggie Cobb, rb, Tennessee (2, 30). Jesse Anderson, te, Mississippi (4, 87). Tony Mayberry, c, Wake Forest (4, 108). Ian Beckles, g, Indiana (5, 114).

Washington Redskins

Andre Collins, lb, Penn State (2, 46). Mohammed Elewonibi, g, Brigham Young (3, 76). Cary Conklin, qb, Washington (4, 86). Rico Labbe, db, Boston College (4, 109). Brian Mitchell, rb, Southwestern Louisiana (5, 130).

(Positions listed are projected by the NFL teams, not necessarily those played in college.)

Round 6

138, San Diego (from Dallas) John Friesz, qb, Idaho. 139, Atlanta, Mike Pringle, rb, Fullerton State. 140, New York Jets, Terance Mathis, wr, New Mexico. 141, Tampa Bay, Derrick Douglas, rb, Louisiana Tech. 142, Phoenix, Tyrone Shavers, wr, Lamar. 143, San Diego (from New England through Dallas), Frank Cornish, c, UCLA. 144, Chicago, John Mangum, db, Alabama.

145, San Diego, David Poole, db, Carson-Newman. 146, Seattle, Ned Bolcar, lb, Notre Dame. 147, Detroit, Maurice Henry, lb, Kansas State. 148, Indianapolis, Tony Walker, lb, Southeast Missouri State. 149, Los Angeles Raiders, Marcus Wilson, rb, Virginia. 150, Cincinnati, Don Odegard, db, Nevada-Las Vegas. 151, Miami, Sean Vanhorse, db, Howard.

152, Kansas City, Tom Sims, dt, Pittsburgh. 153, Houston, Tony Jones, wr, Texas. 154, Buffalo, John Nies, p, Arizona. 155, Pittsburgh, Ronald Heard, wr, Oregon. 156, New Orleans, Mike Buck, qb, Maine. 157, Cleveland, Randy Hilliard, db, Northwestern State, La. 158, New Orleans (from Minnesota through Dallas), James Williams, lb, Mississippi State.

159, Green Bay, Bryce Paup, lb, Northern Iowa. 160, Washington, Kent Wells, dt, Nebraska. 161, Los Angeles Rams, Tim Stallworth, wr, Washington State. 162, Philadelphia, Kevin Thompson, db, Oklahoma. 163, San Diego (from New York Giants through Dallas), Derrick Walker, te, Michigan. 164, Denver, Ronnie Haliburton, te, Louisiana State. 165, San Francisco, Frank Pollock, t, Northern Arizona.

Round 7

166, Buffalo (from Dallas through New England), Brent Griffith, g, Minnesota-Duluth. 167, New York Jets (from Atlanta), Dwayne White, g, Alcorn State. 168, New York Jets, Basil Proctor, lb, West Virginia. 169, Phoenix, Johnny Johnson, rb, San Jose State. 170, Buffalo (from New England), Brent Collins, lb, Carson-Newman. 171, Tampa Bay, Donnie Gardner, de, Kentucky. 172, San Diego, Jeff Novak, g, Southwest Texas State.

173, Los Angeles Raiders (from Chicago), Garry Lewis, db, Alcorn State. 174, Detroit, Tracy Hayworth, lb, Tennessee. 175, Seattle, Bob Kula, t, Michigan State. 176, Chicago (from Los Angeles Raiders), Bill Anderson, ol, Iowa. 177, Cincinnati, Craig Ogletree, lb, Auburn. 178, Cleveland (from Miami), Scott Galbraith, te, Southern California. 179, Indianapolis, James Singletary, lb, East Carolina.

180, Kansas City, David Szott, g, Penn State. 181, Buffalo, Fred DeRiggi, nt, Syracuse. 182, Pittsburgh, Dan Grayson, lb, Washington State. 183, New Orleans, Scott Hough, g, Maine. 184, Houston, Andy Murray, rb, Kentucky. 185, San Diego (from Cleveland), Joe Staysniak, t, Ohio State. 186, Green Bay, Lester Archambeau, de, Stanford.

187, San Diego (from Washington), Nathaniel Lewis, wr, Oregon Tech. 188, Minnesota, John Levelis, lb, C.W. Post. 189, Philadelphia, Terry Strouf, t, Wisconsin-La Crosse. 190, Los Angeles Rams, Kent Elmore, p, Tennessee. 191, New York Giants, Aaron Emanuel, rb, Southern California. 192, Denver, Shannon Sharpe, wr, Savannah State. 193, San Diego (from San Francisco), Keith Collins, db, Appalachian State.

Round 8

194, Detroit (from Dallas), Willie Green, wr, Mississippi. 195, Atlanta, Tony Epps, nt, Memphis State. 196, New York Jets, Roger Duffy, c, Penn State. 197, Los Angeles Raiders (from New England through Dallas), Arthur Jimerson, cb, Norfolk State. 198, Los Angeles Rams (from Tampa Bay), Ray Savage, lb, Virginia. 199, Phoenix, Mickey Washington, db, Texas A&M.

200, Chicago, James Rouse, rb, Arkansas. 201, San Diego, J.J. Flannigan, rb, Colorado. 202, Seattle, Bill Hitchcock, t, Purdue. 203, Detroit, Roman Fortin, g, San Diego State. 204, Cincinnati, Doug Wellsandt, te, Washington State. 205, Miami, Thomas Woods, wr, Tennessee. 206, Indianapolis, Ken Clark, rb, Nebraska.

207, New Orleans (from Los Angeles Raiders), Jerry Gdowski, qb, Nebraska. 208, Buffalo (from Kansas City), Marvus Patton, lb, UCLA. 209, Pittsburgh, Karl Dunbar, dt, Louisiana State. 210, New Orleans, Derrick Carr, de, Bowling Green. 211, Houston, Brett Tucker, db, Northern Illinois. Buffalo, no choice (exercised in 1989 supplemental draft). 212, Cleveland, Jock Jones, lb, Virginia Tech. 213, Indianapolis (from Washington), Harvey Wilson, db, Southern U.

214, Minnesota, Greg Schlichting, de, Wyoming. 215, Green Bay, Roger Brown, db, Virginia Tech. 216, Los Angeles Rams, Elbert Crawford, c, Arkansas. 217, Philadelphia, Curt Dykes, t, Oregon. 218, New York Giants, Barry Voorhees, t, Cal State-Northridge. 219, Denver, Brad Leggett, g, Southern California. 220, San Francisco, Dwight Pickens, wr, Fresno State.

TRANSACTIONS

BASEBALL

American League

BALTIMORE—Activated Mark Williamson, pitcher, from the 21-day disabled list. Optioned Jose Bautista, pitcher, to Rochester, International League.

NEW YORK—Activated Lance McCullers, pitcher, from the 15-day disabled list. Assigned John Habyan, pitcher, outright to Columbus, International League.

TEXAS—Put Steve Buechele, third baseman, on the 21-day disabled list. Called up Scott Coolbaugh, third baseman, from Oklahoma City, American Association.

National League

LOS ANGELES—Put Jeff Hamilton, third baseman on the 15-day disabled list. Bought the contract of Brian Traxler, first baseman, from Albuquerque, Pacific Coast League. Moved Jim Gott, pitcher, from the 15-day to the 21-day disabled list.

SAN FRANCISCO—Activated Greg Litton, infielder, from the 15-day disabled list. Optioned Tony Perezchica, infielder, to Phoenix, Pacific Coast League.

TRACK & FIELD

London Marathon

MEN

1. Allister Hutton, Britain, 2 hours, 10 minutes, 10 seconds; 2. Salvatore Bettiol, Italy, 2:10:40; 3. Juan Romera, Spain, 2:10:48; 4. Jose Montell, Spain, 2:11:04; 5. Mike O'Reilly, Ireland, 2:11:05; 6. Yakov Tolstikov, Soviet Union, 2:11:07; 7, Ed Eyestone, United States, 2:12:00; 8. Reiner Wachenbrunner, East Germany, 2:12:02; 9, Tomoyuki Taniguchi, Japan, 2:12:23; 10, Don Janicki, United States, 2:12:25;

11, Honorato Hernandez, Spain, 2:12:47; 12, Paul Pilkington, United States, 2:12:52; 13, Walter Bassi, Italy, 2:13:08; 14, Pascal Zilliox, France, 2:13:10; 15, Joaquim Pinheiro, Portugal, 2:13:17; 16, Andy Ronan, United States, 2:13:30; 17, Diego Garcia, Spain, 2:13:48; 18, Derele Nedi, Ethiopia, 2:13:52; 19, Victor Mozgovoy, Soviet Union, 2:14:00; 20, Nikolai Tabak, Soviet Union, 2:14:20.

WOMEN

1. Wanda Panfil, Poland, 2:26:31; 2, Francie Larrieu-Smith, United States, 2:28:01; 3, Lisa Weidenbach, United States, 2:28:16; 4, Zhao Youfeng, China, 2:29:35; 5, Ekaterina Khramenkova, Soviet Union, 2:29:45; 6, Xie Lihua, China, 2:30:18; 7, Dorte Rasmussen, Denmark, 2:30:34; 8, Irina Bogacheva, Soviet Union, 2:30:38; 9, Francoise Bonnet, France, 2:31:21; 10, Antonella Bizioli, Italy, 2:31:34;

11, Tatyana Zueva, Soviet Union, 2:31:47; 12, Sylviane Geffray, France, 2:31:49; 13, Lyubov Klochko, Soviet Union, 2:32:08; 14, Maria Lelut-Rebelo, France, 2:32:36; 15, Nicola McCracken, Britain, 2:33:07; 16, Li Lemei, China, 2:33:39; 17, Annette Fincke, East Germany, 2:33:44; 18, Sally Eastall, Britain, 2:34:31; 19, Akemi Masuda, Japan, 2:34:42; 20, Sissel Grottenberg, Norway, 2:34:57.

GOLF

Final scores and prize money Sunday in the PGA Greater Greensboro Open, played on the 6,958-yard, par-72 Forest Oaks Country Club Course in Greensboro, North Carolina:

Steve Elkington, $225,000	74-71-71-66—282
Jeff Sluman, $110,000	71-74-68-71—284
Mike Reid, $110,000	72-70-67-75—284
Paul Azinger, $51,667	72-73-72-67—285
Mike Hulbert, $51,667	73-70-73-69—285
Fred Couples, $51,667	71-70-71-73—285
Joey Sindelar, $38,958	70-73-73-68—286
John Huston, $38,958	74-69-71-72—286
Chip Beck, $38,958	72-72-70-72—286
Lennie Clements, $25,139	69-74-75-69—287
Donnie Hammond, $25,139	71-71-76-69—287
Jay Delsing, $25,139	74-73-71-69—287
Lanny Wadkins, $25,139	71-73-73-70—287
David Edwards, $25,139	70-75-72-70—287
Phil Blackmar, $25,139	70-71-74-72—287
Bill Glasson, $25,139	72-71-72-72—287
Jim Gallagher, $25,139	70-70-74-73—287
Nick Price, $25,139	71-71-71-74—287

TENNIS

WOMEN'S TOURNAMENT

In Largo, Florida

Final

Monica Seles (1), Yugoslavia, def. Katerina Maleeva (4), Bulgaria, 6-1, 6-0.

SOCCER

INTERNATIONAL FRIENDLY

Colombia 1, United States 0

ART BUCHWALD

Mudslingers' Panic

WASHINGTON — It was a sorry day in Texas when Ann Richards won the Democratic nomination over Jim Mattox in what has been described as one of the dirtiest campaigns in the history of the state. It was sad because the dirty tricks used in the fight backfired on the political system as we know it.

Buchwald

When all the results were in, political Mudslingers of America (the organization of dirty pol managers) called an emergency meeting to find out where they had gone wrong.

"This is the lowest day in the history of political campaigning," One-Eyed Robemutter declared. "It may mean that fighting in the gutter doesn't work, and we could all be out of work for the 1992 elections."

Shorty Benzedrine said, "Let's not panic. Just because our vicious, below-the-belt personal attacks on Ann Richards didn't catch on doesn't mean we should discard them as a fair campaign tactic. Don't forget she's a woman, and occasionally dirty tricks can backfire when you're trying to defeat one of them for public office. Going on national television and accusing your opponent of using dope is still a good political move and should not be eliminated just because of one primary in Texas."

Alonzo Mobley stood up, "As you know, I was one of the first people in this organization to sling mud. It was working well up until the Richards contest. My analysis is not that we threw too much mud at her, but that we didn't throw enough. There were a lot more things she could have been accused of doing.

"For example, people are pretty nervous about hepatitis these days. I urged Mattox's people to make a commercial showing her at a blood bank with a voice-over saying, 'How many people will Ann Richards infect?' But they felt that it was *too* dirty, and they preferred to stick with the dope campaign."

"With all due respect," said Michael Minimal, "I believe that we're breast-beating too much over this. The public expects us to take the low road. The trick is to be nasty and untruthful at the same time."

Roger Dodger asked, "Does that mean we can continue to show a man on death row endorsing our opponent for giving him weekend leave?"

"Yes, but we have to be careful about how we show the opposing candidate pushing an old lady in a wheelchair down the stairs. Ann Richards's victory was an accident. The clean-election people are using it as an example of what can happen to candidates who resort to dirty tricks. We have to prove to the politicos that we can still win elections with a mad-dog-attack approach. Our living depends on bad taste and no scruples."

□

Rapido Doyle said, "Everything was going so well. I thought that after 1988 the appetite for dirty campaigns would be insatiable. I'm not sure I want to stay in politics if I have to maintain an ethical standard."

One-Eyed Robemutter tried to sound upbeat. "Forget Ann Richards and go for the big one in '92. Willie Horton is still alive and well for another presidential campaign. We've hired mudslingers — the best in the business — and the politicians are going to need us as soon as their ratings in the polls drop. Our message to them is, one Ann Richards victory does not mean that they can't continue to use inexcusable, unpardonable and unforgivable TV commercials to win their elections."

Shorty Benzedrine suggested, "How about us having a film festival to show all the dirty commercials we made in the last four years? This would give the candidates in '92 an opportunity to see how hitting below the belt can benefit them."

One-Eyed Robemutter said, "Good idea, Shorty. If we're going to sling mud, we may as well relax and enjoy it."

Return of the 'Night Watch'

The Associated Press

AMSTERDAM — Rembrandt's "Night Watch" will go back on display May 1, less than a month after being spattered with sulfuric acid by a mentally disturbed man, the Rijksmuseum said. No extra security precautions will be introduced to protect the painting.

The Political Downbeat of Kurt Masur

By Henry Kamm
New York Times Service

HANNOVER, West Germany — To New Yorkers, he is the future music director of the New York Philharmonic, but to the people of East Germany, especially those of Leipzig, Kurt Masur is a hero of the overthrow of communist rule and the man who might have been president.

Masur entered politics less than a year ago as an advocate of embattled street musicians in Leipzig, the city that became a focal point of pro-democracy protests last fall. This modest involvement helped catapult the 62-year-old conductor into such preeminence in East Germany's peaceful revolution that he was virtually the only one widely viewed as a likely choice for president.

The post, which was to have replaced the collegial presidency headed by the deposed Erich Honecker, has not been created. But most East Germans in political life believe it would have materialized had the conductor wanted it. Masur was appointed April 13 to the New York post, starting with the 1992-93 season.

In an interview here on Saturday, where he conducted his Gewandhaus Orchestra of Leipzig in a benefit concert for the city's depleted medical services, Masur said he was tired of talking about his political career, which he said was not a career at all.

"If I have become musical director in New York, it is because I am Masur the musician again," he said as his orchestra tuned up for a rehearsal. But so full is Masur with what has evidently been a high point of his life that he brought up the events of last autumn himself, letting them dominate the interview.

Asked whether he was certain when he first decided to make music his profession, he said: "Even today I'm not sure. This is a profession where you know only all the way at the end — or perhaps when one has lived through what we have lived through in the last months, when you learn that life can be more than just entertaining people for two hours in the evening."

Masur described his transformation from a musician who had never belonged to a political party to a public figure whom many credit with having defused a volatile situation last October.

Steve I Sherman

Kurt Masur: "Life can be more than just entertaining people for two hours in the evening."

Masur said his political role began with a letter he received in June, when nothing seemed yet to be stirring. The letter writer, a man Masur did not know, told of witnessing the arrests of street musicians who were performing without the professional licenses required by the government.

"Couldn't I do something?" the conductor said, recalling the letter. "Couldn't I become the patron saint of the street musicians? And I took this very seriously, because I found it so curious. Of course, it had political aspects. The young people had been protesting against how difficult it was to be allowed to be a street musician."

"So, on the spur of the moment, I invited all the street musicians of Leipzig — I think we got all of them — and the police, the security police, the party. Altogether there were finally 650 persons. We began the meeting with hurdy-gurdy music — we started with a little fun — and then we got down to a serious conversation," Masur said.

The most successful point he made that day was: "As if people didn't have enough other problems not also to have a ban on street music."

People in Leipzig say that the Gewandhaus conductor's position is so prestigious, and Masur had such international standing, that no one else could have brought off such a meeting, particularly the attendance of the secret police and Communist Party leaders.

Ulla Schafer, the administrative director of the Gewandhaus, said that when demonstrations against the regime began in October on Karl-Marx-Platz, which the Gewandhaus faces, Masur and other orchestra personnel feared that violence would take place "before our very eyes."

"On Oct. 7, we saw the police line up water cannon," she recalled in an interview. "We could already in our minds see the wounded being treated in the foyer of the Gewandhaus."

At that point, with his earlier success as a mediator in mind, Masur invited a disparate group to his apartment, including Communist Party leaders, clergymen, theologians and a political cabaret artist, Schafer said. The group issued a joint appeal against violence, and for the first time the Communist Party offered to hold talks with leaders of the still barely organized opposition.

The result was a series of discussions in East Germany's tensest and angriest city. Held in the Gewandhaus under the conductor's informal chairmanship, the talks removed the danger of civil strife and bloodshed, many here say, and contributed significantly to the Communists' peaceful surrender of absolute power and the rapid introduction of pluralism.

Masur, a guiding spirit behind the New Forum opposition movement, became a familiar personality throughout East Germany, even to people who did not know him as a musician. When the playwright Vaclav Havel became president of Czechoslovakia in December, the idea of creating a similar post and conferring it upon an artist took hold in East Germany, and Masur was in serious demand.

He was approached by most of the new parties, Schafer said, and as late as three days before parliamentary elections last month, the conductor thought he might not be able to resist the pressure.

"It's his sense of duty," she said.

The issue became moot when voting confirmed the urgency of the demand for reunification with West Germany. This appears to have led to the shelving of the idea of creating a presidency.

Masur also plans to retain his post as director of the Gewandhaus Orchestra at least through the 1993-94 season, when the orchestra will celebrate its 250th anniversary. He said his remaining nonmusical mission is to assist in planning the rehabilitation of Leipzig, where housing and services deteriorated under the neglect of the old regime. In addition to the concert in Hannover, Masur had a similar benefit in Frankfurt.

"We are proud and a little sad," Schafer said, summing up Leipzig's reaction to the conductor's appointment by the New York Philharmonic. "But pride outweighs sadness."

Masur has sought through the East German press to reassure Leipzigers. "I remain a Leipziger," he said. "I have learned to love this city."

PEOPLE

Garbo Biography Due After 14 Years in Vault

A biography of Greta Garbo will be published in June, according to Simon & Schuster, which has had it in a vault for 14 years. The biography by the late Polish émigré author Antoni Gronowicz was called a hoax by the actress in 1978. Simon & Schuster said "much" of the book is "told in her own words as she talked to Gronowicz in the course of their long and intimate friendship." Gronowicz, who died in 1985, had said that he had known Garbo since 1938 and had had "many" interviews. Simon & Schuster said that it acquired the book in 1976 "on the understanding that it would not be published during the actress's lifetime." According to the publisher, the memoir describes Garbo's childhood, her memories of film stardom and her love life. Among the people discussed are her discoverer, mentor and lover Maurits Stiller, the actors John Gilbert, Robert Taylor, Charles Boyer and Melvyn Douglas, the conductor Leopold Stokowski, and the photographer and designer Cecil Beaton. Gronowicz also did a biography of Pope John Paul II that was withdrawn by the publisher after the Vatican denied he had ever interviewed the pope.

□

A young, little-known Italian soprano, Tiziana Fabbricini, triumphed in the title part of Verdi's "La Traviata" in her debut at Milan's La Scala opera house. The production was conducted by Riccardo Muti and staged by Liliana Cavani. The opera has not fared well at La Scala for many years, largely because any production has had to compete with memories of the historic staging by Luchino Visconti, with Maria Callas as Violetta, in the mid-1950s. . . . In London, the veteran actor Sir Michael Redgrave made his opera debut at age 77 and was cheered for his performance as the Major Domo, a speaking role in Richard Strauss's "Ariadne auf Naxos," staged by the English National Opera.

□

Faruk Ruzimatov, 26, a star of Leningrad's Kirov Ballet, has joined American Ballet Theatre. He will dance with the company in its eight-week season at the Metropolitan Opera beginning May 7, the company said. Ruzimatov joined the Kirov in 1981, after his graduation from Leningrad's Vaganova Ballet Academy.

INTERNATIONAL CLASSIFIED

SUMMER RENTALS

FRENCH PROVINCES

ILE DE RE. May-June-Sept lovely house 300m sea, all comforts, sleeps 6. Box 1570, IHT, 92521 Neuilly Cdx, France

ANNOUNCEMENTS

AT&T USADirect®
CALLING THE STATES FROM OVERSEAS HAS NEVER BEEN EASIER WITH USADirectService

All you have to do is dial a number to be connected to an AT&T Operator in the U.S.

AUSTRALIA 0014-881-011
†AUSTRIA 022-903-011
BAHRAIN 800-001
†BELGIUM 11-0010
BRAZIL 000-8010
CHILE 00°-0312
COLOMBIA ² 980-11-0010
†COSTA RICA 114
CZECHOSLOVAKIA 0420-0010
†DENMARK 8001-0010
†FINLAND 9800-100-10
†FRANCE 19°-0011
†GAMBIA 001-199-220-0010
GERMANY, FRG¹ 0130-0010
†GREECE 00-800-1311
GUAM² 018-872
†GUATEMALA 190
HONG KONG 008-1111
†HUNGARY 00°-36-0111
INDONESIA 00-801-10
†ITALY 172-1011
JAPAN 0039-111
KOREA 009-11
KOREA ³ 11 ✻
KOREA ⁴ 550-4663 (HOME)
LIBERIA 797-797
†NETHERLANDS 06°-022-9111
NEW ZEALAND 000-911
†NORWAY 050-12-011
†PHILIPPINES ² 105-11
†SINGAPORE 800-0011
†SWEDEN 020-795-611
†SWITZERLAND 046-05-0011
U.K. 0800-89-0011
†URUGUAY 00-0410

* Await second dial tone
† Public phones require deposit of coin or phone card for dial tone.
‡ Trial basis only.
1 Limited availability.
2 From public card phones only, push the red button, wait for dial tone and then dial.
4 From U.S. military bases only. While in the USA call 1-800-874-4000 Ext. 328 for more information about USADirectService.

AT&T The right choice.

AIDS MASTERY Paris 3 day workshop. Friday 1st June, evening. Saturday 2nd June and Sunday 3rd June. For info / reservations tel: (1) 40190621.

ALCOHOLICS ANONYMOUS English speaking meetings daily. Tel: PARIS 46 34 59 65 or ROME 678 0320.

ANNOUNCEMENTS

TO OUR READERS VISITING FROM THE U.S.A.
THE IHT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE

Now printed by satellite transmission in New York the International Herald Tribune offers same-day home or office delivery in Manhattan, most areas of Boston, Houston, Los Angeles, Miami, Philadelphia, San Francisco and Washington D.C.

Subscription copies are now flown directly to Atlanta, Chicago, Denver and Seattle for speedy mail delivery.

In the U.S.A., call TOLL FREE 1-800-882-2884
In New York, call (212) 752-3890
or write International Herald Tribune 850 Third Avenue New York, N.Y. 10022 Telex: 427 175 Fax: (212) 755-8785

FREE INFORMATION SESSIONS IN SWITZERLAND ON INT'L TRADE LAW

The Institute for Paralegal Studies at The American University of Paris prepares you to work as a legal assistant in Europe or the U.S. Specializes in International Trade Law & EEC Law. Day or evening classes, all taught in English by qualified attorneys.

FREE INFORMATION SESSIONS
Geneva: Wed. May 2 at 18h 30.
Lausanne: Thurs. May 3 at 18h 30.
For location, to reserve seating & for a free brochure, write or call
The American University of Paris,
34, Av de New York, 75116 Paris, France. Tel: (33-1) 47.20.44.99
Fax: (33-1) 47.20.45.64

LE CORDON BLEU spring series. Cooking classes in English. Weds. 6-8pm: April 25; May 2, 9, 16, 30; June 6. For details 48 56 06 06, 8, rue Leon Delhomme, 75015 Paris.

BRIONI. The finest hand-made suit. Largest selection in Switzerland at WEINBERG the leading men's store. Bahnhofstr. 13, Zurich, 01/211 29 50

ANNOUNCEMENTS

HALF-PRICE EUROPE 1990 available from the International Herald Tribune. Your means of saving thousands of dollars as you travel throughout Europe. Half-price Europe contains hundreds of coupons valid for a 50% discount or a 2-for-1 offer at a collection of the finest hotels, restaurants, shops, car rentals and sightseeing tours in 16 countries.
Coupons valid through December 31, 1990. US$ 70 per copy includes postage anywhere in the world. To get your copy of the savvy traveler's guide to memorable adventures at super savings, send credit card charge information (number, expiration date and signature) to Special Projects Division International Herald Tribune, 181, Avenue Charles de Gaulle, 92500 Neuilly Sur Seine, France

FEELING low? — having problems? SOS HELP crisis-line in English. 3 p.m.-11 p.m. Tel: Paris 47 23 80 80.

MOVING

1992 - NOW !
interdean
INTERNATIONAL MOVERS
FOR A FREE ESTIMATE CALL

AMSTERDAM	31	(71)	89 93 24
ATHENS	30	(1)	961 12 12
BARCELONA	34	(3)	652 31 11
BERLIN	49	(30)	8154061
BONN	49	(2241)	6 60 62
BREMEN	49	(421)	17 08 91
BRUSSELS	32	(2)	720 95 69
CADIZ	34	(56)	85 67 44
COTE D'AZUR	33		93742121
FRANKFURT	49	(6190)	20 01
GENEVA	41	(22)	43 85 30
LONDON	44	(1)	961 41 41
MADRID	34	(1)	671 24 50
MANCHESTER	44	(61)	707 20 16
MILAN	39	(2)	415 82 41
MOSCOW	7	(95)	938 20 80
MUNICH	49	(89)	141 50 96
NAPLES	39	(81)	780 16 22
PARIS	33	(1)	39 56 90 00
ROME	39	(6)	526 93 42
VICENZA	39	(444)	58 00 33
VIENNA	43	(222)	865 4706
WASHINGTON	1	(703)-759 4801	
ZURICH	41	(1)	945 04 00

ONE NAME, ONE COMPANY

HOMESHIP. Small & medium moves, baggage, cars worldwide. Call Charlie: Paris 42 81 18 81 (near Opera).

MOVING

MovePlus
THE INTERNATIONAL MOVERS
Head Office: World Trade Center Rotterdam. Tel: 31 (10) 405 2050

MOVE Plus - FRANCE Desbordes (33) 1- 43.43.23.64
MOVE Plus - NORWAY Majortrans (47) 2- 507070
MOVE Plus - ENGLAND Amertrans (44) 1- 953 3636
MOVE Plus - HOLLAND Nijman (31) 10- 437 2255
MOVE Plus - GERMANY IMS (49) 06172- 4831
MOVE Plus - BELGIUM Dexter (32) 2- 4222266
MOVE Plus - DENMARK Adams (45) 31- 787400
MOVE Plus - SWEDEN Kongsholms (46) 752- 89400
MOVE Plus - SPAIN Gil Stauffer (34) 1- 275 9844
MOVE Plus - SWITZERLAND Geneva: Harsch (41) 22- 436885 Zurich: Welti-Furrer (41) 1- 272 1211

THE ADDED VALUE IN MOVING

PERSONALS

ADEL RAFAI FAR DE KHAMARA. At eighteen you are a Superman. Happy birthday to you. Afnan, Leila, Sherry, Dina, David & Mama Violet.

THANK YOU SACRED HEART of Jesus. Thank you Saint Jude. JNNA

Dear Sir: Going Forward. D.E.F.

THANK YOU SACRED HEART & St. Jude. B.O.H.

REAL ESTATE FOR SALE

CANADA

A CLASS BY ITSELF MONTREAL WESTMOUNT LE CHATEAU WESTMOUNT SQUARE. A unique masterpiece in condominium living. Sale or rental. Tel: 514-937-6313 Fax: 514-937-6285. 4175 St. Catherine W., Ste. 1702, Westmount, Quebec, Canada H3Z 3C9.

FRENCH PROVINCES

CANNES LUXURY 120 SQ.M. + beautiful garden. Unique sea view and surroundings. FF 3,700,00. I.C.C., please tel: (33-16) 93 94 16 17 or fax (33-16) 93 43 36 89.

REAL ESTATE FOR SALE

MONACO

PRINCIPALITY OF MONACO
FOR THE SALE, PURCHASE, RENTAL MANAGEMENT or INSURANCE of REAL ESTATE PROPERTY contact:
AGEDI
26 bis, Bd Princesse Charlotte MC. 98000 MONACO
Tel: (33)93.50.66.00 - Telex: 479 417 MC Fax: (33) 93 50 19 42
Residential ERI Commercial.

PARIS & SUBURBS

PRESTIGIOUS PROPERTIES
Barbara Freling
24. 16 et 6. place Vendôme 75001 Paris
Fax 40 15 90 11
8th PRESTIGIOUS PENTHOUSE. 4 bedrooms, superb view over the monuments of Paris
Tél (1) 40 20 96 00

PATRICK RANDI
268 BD ST GERMAIN
45 55 22 00
OFFERS THE CHARM OF THE 6th
- Rue du DRAGON elegant building, 90 sq.m., East-West
- Rue BONAPARTE 18th cent. townhouse, lower floor, 140 sq.m. duplex, nice layout, needs repair

QUAI D'ORSAY
In old lovely building. RECEPTION + 2 BEDROOMS 140 sq.m. + maid's room.
TEL: 47.27.25.23

URGENT 5TH, near Seine, XVII century building, original pied-a-terre, calm, chimney. F2,700,000. SERGE KAYSER (1) 43 29 60 60. TELEX 210 311 F 321.

REAL ESTATE FOR SALE

PARIS & SUBURBS

QUAI D'ORSAY
Very high class, 4th floor, 104 sq.m. + maid's room. Tel: 42.33.58.45

QUAI D'ORSAY NEAR NEW BUILDING, HIGH CLASS, UPPER FLOOR, 140 SQ.M. (APPROX) + BALCONIES, DOUBLE LIVING, 4 BEDS, BATH + PARKINGS. TEL. SIGESTRA PARIS (1) 43 59 00 33.

5TH, PRES DES QUAIS XVII century building, last floor, lift, charming duplex, living, chimney, 4 beds, 2 baths, sunny, F6,300,000. SERGE KAYSER (1) 43.29.60.60. Swedish original apartments TELEX: 210 311 F 321.

PLACE DES VOSGES, selling magnificent apartment, facing south, view on the Place, 150 sq.m. duplex, very well laid out, luxurious fittings, justified price. Tel: 16-99 30 28 92

FER A MOULIN Ravishing duplex. All comforts, chimney, beams. F5,750. SERGE KAYSER (1) 43 29 60 60.

REAL ESTATE FOR SALE

PARIS & SUBURBS

LAMY - 40.70.18.84
XVIIIth century chateau, renovated, 25 min Paris, 10 min Orly. Chateau + outbuildings in 9 ha. park. 30 km West Paris.

SWITZERLAND

LAKE GENEVA & MOUNTAIN RESORTS
Sale to foreigners authorized. You can own a quality APARTMENT/ CHALET in MONTREUX, VILLARS, LES DIABLERETS, LEYSIN, GSTAAD Valley, CHAMPERY, CHANS-MONTANA, VERBIER, etc. From SFr 200,000 60% credit at average 7 1/2 %
REVAC S.A.
52, Montbrillant, CH-1202 GENEVA Tel 4122-7341540 Fax 7341220 Tx 22030

REAL ESTATE FOR SALE

USA RESIDENTIAL

MANHATTAN
BEST LOCATION
5TH AVENUE 72ND STREET
Views on the Park, lots of light, 2 bedrooms, 2½ bathrooms, living room, eat in kitchen. Maintenance $1500/price $1.2 million. Fax: 212-734-0794 or Tel: 212-535-0332 USA. Private owner.

REAL ESTATE TO RENT/SHARE

FRENCH PROVINCES

NORMANDY
For 3 months between June 1 - Sept 30. Domaine 100 km from Paris, high class, near Pacy sur Eure, access A13 in 1 hr. Landscaped park - 1 main house 300 sq.m. - 1 other on river - 1 house facing pool. Heated pool, tennis, bicycles, volley ball, fishing, billiards, ping pong. F30,000/month Tel: (1) 42 67 02 32

REAL ESTATE TO RENT/SHARE

GREAT BRITAIN

KNIGHTSBRIDGE £54 per night Luxury serviced apartments, beside Harrods. Kensington flats £36/night. Oakridge apartments Tel:8351611 Fax:3730036.

MAYFAIR W1 Excellent 2 bed flats, opposite Connaught Hotel. 1 wk to 1 yr. Available now. From £395/wk. Tel 01 823 5932 Fax 730 1450.

PARIS AREA FURNISHED

74 CHAMPS ELYSEES
LE CLARIDGE
FOR 1 WEEK OR MORE
high class studios, 2 or 3-room apartments. FULLY EQUIPPED IMMEDIATE RESERVATIONS
Tel: (1) 43 59 67 97

HOME PLAZZA
On landscaped garden.
1 month, 1 month.
Apartments, 2 to 5 persons.
Telephone, T.V., kitchenette.
NATION: (1) 40.09.40.00
BASTILLE: (1) 40.21.20.00

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

AT HOME IN PARIS
3 MONTHS TO 3 YEARS
apartments for rent furnished or not

PARIS PROMO
Estate Agent - Property Manager
25 Ave Hoche, 75008 Paris. 45 63 25 66

AGENCE CHAMPS ELYSEES
11, rue du Colisee, Paris 8th
Renting from studios to 5 rooms
Residential areas. Long or short term.
TEL: (1) 42.25.32.25

AGENCE CHAMPS ELYSEES 42253... rents prestigious apartments. FOCH 130 sq.m. with garden F35,000. AVE MONTAIGNE 120 sq.m. F40,000. ILE ST LOUIS 6 rooms. 2 baths F48,000.

page 6 FOR MORE CLASSIFIEDS

ADMINISTRATIVE/SECRETARIAL POSITIONS

POSITIONS AVAILABLE

SOCIETE DES CAVES DE ROQUEFORT
recherche pour son siège parisien du 8e arrondissement une
SECRETAIRE BILINGUE
Il s'agit d'assurer un secrétariat multiple de cadres dirigeants dans un environnement international. L'anglais courant est obligatoire et la connaissance du traitement de texte également.
Pour réussir dans ce poste, il faut être autonome, prendre des initiatives être intellectuellement disponible et adaptable.
Merci d'adresser votre dossier de candidature lettre manuscrite, CV et photo à Laurent Revenchon OGIVES COMPORTEMENT 22, rue Lagendre 75017 PARIS.

THE INT'L HERALD TRIBUNE seeks SECRETARY Public Relations Special Projects
Bilingual English-French. Well organized. Good with figures. Word processing experience. Available immediately. Send your C.V. (do not phone) to Mme Diot International Herald Tribune, 181, Avenue Charles de Gaulle, 92521 Neuilly Cedex

POSITIONS AVAILABLE

EXECUTIVE SECRETARY/P.R.
Superb shorthand and typing. Great organizational skills. Perfectly bilingual in English/Italian. Free to travel for 10/11 months per year on luxury executive jet. Hard working, self starter for high pressure position. Send complete CV, photograph, personal data to: P.O. Box 5971, Sparks, Nevada 89431 or Fax: 702-331-3412 USA Attn: K. Sheldon.

INTERNATIONAL LAW FIRM
Seeks perfectly bilingual English/French secretary
with WP experience (audio typing a plus) to work for partner in Paris office, located near Etoile.
Please call 4723.9124 for interview

International Strategic Consultants seek
BILINGUAL SECRETARY (French-English, mother tongue French.)
to work for our Senior consultants. Ideal candidate will be aged between 25 and 28 years. Please send CV to SIAR, 40 rue Valery, 75116 Paris.

BILINGUAL SECRETARY/ASSISTANT needed for new 2 person sales office of American publishing co. in Paris. Must speak & write French, English other languages a plus. Word processing skills necessary for extensive correspondence. Self-starter, self-motivator. Interviews in Paris early June. Send C.V. and salary history to: Box 5194, I.H.T., 92521 Neuilly Cedex, France

WANTED SECRETARY/English stenographer with knowledge of French. Contact Paris 45 00 33 81.

POSITIONS AVAILABLE

MCS INTERNATIONAL has immediate openings in American companies for English mother tongue
BILINGUAL SECRETARIES with word processing knowledge. Temporary and permanent positions available. Call Paris 42.89.27.85

INT'L MAGAZINE seeks bright, young secretary, fast typist with word processor experience, good organizational skills, fluent French, English mother-tongue. Full working papers or EC nationals only. Send CV and photo to Box 1564, I.H.T., 92521 Neuilly Cedex, France.

TOP EXECUTIVE SECRETARY wanted - American or English, must speak and write perfect Italian and French. Send C.V. to Via Archimede 67, int 29, Rome. Tel: (39-6) 80.52.63.

POSITIONS AVAILABLE

MINERVE SEEKS for AMERICAN FIRMS in PARIS:
English, Belgian, Dutch or German secretaries, knowledge of French required, English shorthand, Bilingual telexists. Write or phone: 138 Avenue Victor Hugo, 75116 Paris, France. Tel: (1) 47 27 61 69.

AMERICAN UNIVERSITY OF PARIS seeks receptionist/ secretary, for its Division of Continuing Education. Part-time (28 hours/week). Bilingual French/English, experience with Macintosh and IBM computers. Working papers essential. Ideal for student. Please call Mr DIANISH, (afternoons only) Paris (1) 45 55 91 73.

RELIABLE BILINGUAL SECRETARY, excellent English-French, typing + possible shorthand for part/full time Paris post. Work papers a must. Box 1560 IHT, 92521 Neuilly Cdx, France

POSITIONS AVAILABLE

PEGES EUROPE S.A. in Paris is searching for an executive bilingual secretary. Candidates must be dynamic, organized, accurate and efficient. Knowledge of word processing essential. Excellent opportunity. Working papers required. Call Maria Pappalardo 40 67 96 20.

INT'L SCIENTIFIC organization seeks English mother tongue bilingual secretary. Experience IBM PC word processing, knowledge Wordperfect 5.0 desirable. Tel: 1-45 25 06 79

POSITIONS WANTED

RANDSTAD Specialized in Highly Qualified Fully Bilingual BILINGUAL AGENCY Temporary Office Personnel Paris: 46 40 39 78

RELIABLE, MATURE LADY Bilingual English/French, Wang, Multimate, seeks position. Tel: Paris 42255834.

VME : Un leader incontesté des engins T.P., issu de l'association de trois grandes marques (VOLVO BM, MICHIGAN, EUCLID). En 88, dynamisme des hommes et succès technologique nous ont amené à doubler nos moyens. VME FRANCE et ses hommes sont bien décidés à accroître leur rayonnement. Dans ce contexte, ils recherchent une :

SECRETAIRE DE DIRECTION BILINGUE (Anglais)

Collaboratrice directe de notre responsable département support Produits, votre esprit d'initiative, votre sens des responsabilités vous permettront de donner toute la mesure de la fonction au travers des tâches classiques du secrétariat. Au sein d'une équipe jeune et dynamique vous ferez preuve également de disponibilité, rigueur, méthode et diplomatie.

28/30 ans minimum, de niveau BTS vous justifiez d'une expérience de 8 à 10 ans dans la fonction ainsi que la maîtrise du TTX sur Visio 4 (formation si nécessaire).

Merci d'adresser votre dossier complet (C.V., lettre manuscrite, photo et prétentions) à VME FRANCE SA
Direction des Ressources Humaines
37, av. Georges Politzer - 78190 TRAPPES.
VME VOLVO BM MICHIGAN EUCLID

EXECUTIVE SECRETARY/ASSISTANT TO THE CORPORATE VICE PRESIDENT
of a U.S. multinational. Location: St. Gallen, Switzerland
This is a challenging, non-routine position that requires self-confidence, a solid ability to communicate (In English, with some German), organizational talent, and flexibility.
If you are a young woman with solid business training and good secretarial skills, preferably North American or British nationality, please send your resume and a recent photo to:
Box 2741, IHT, Friedrichstr.15, D-6000 Frankfurt-M.

BUSINESS MESSAGE CENTER

ATTENTION EXECUTIVES
Publish your business message in the International Herald Tribune, where more than a third of a million readers worldwide, most of whom are in business and industry, will read it. Just telex us (Paris 613595) before 10 a.m., assuring that we can telex you back, indicate which major credit card you wish to charge it to, the number and expiration date, and your message can appear within 48 hours. Please also include your address and telephone number for our files.

BUSINESS OPPORTUNITIES

NEED A SWISS OFFICE FAST?
Call GENESIS. We can offer you:
- legal address
- fully equipped offices
- administrative assistance
- tri-lingual secretaries
- company formation
- representation

GENESIS
4 rue du Mont-Blanc
1201 Geneva
Tel: 41-22/732 5174
Fax: 41-22/731 7943

GIBRALTAR COMPANY FORMATION Full confidential and professional services. Gaviland Group, P.O. Box 629, Gibraltar. Tel: 350-79013. Fax: 350-70101. Telex: 2110 G Group GK.

BUSINESS OPPORTUNITIES

OFFSHORE INVESTMENT OPPORTUNITY
US based private investment company actively engaged as principals in the origination of offshore loans, currency swaps and the purchase and sale of Letters or Credit is seeking additional counterparties for trading of large blocks of funds of US Dollars and Japanese Yen. Our president, Mr. Mayer Brian is in Geneva, Switzerland on April 24th, 25th & 26th. Mr. Brian may be reached at the Noga Hilton.
Tel: 41-22-731-9811
Fax: 41-22-738-6432
Qualified parties are invited to call for a private consultation in Geneva or to fax USA.

CAPITAL SOLUTIONS, INC.
Suite #2350
11601 Wilshire Boulevard
Los Angeles, CA 90025
Tel: (213) 312-1545
Fax: (213) 312-1870

BROKERS - We urgently need brokers to process venture capital projects and investments in prime collateral. Please fax Mr. HARRIS of ARAB-AUSTRIAN OIL AND PETROLEUM INVESTMENT TRUST LTD. at fax no. 31-329-880 South Africa.

UK INVESTMENT Established licensed nursing homes turnover £1.2m - 3.5m. High guaranteed return, management available. Price £1.85m - 8.5m. Tel 44 81 336 2260. Fax 44 71 402 3839.

THE SCANDINAVIAN MARKET - opportunities for your product. Fax information to: +47 2 114737.

BUSINESS OPPORTUNITIES

OFFSHORE COMPANIES
TRUSTS
INSURANCE COMPANIES.
BANKS
We are ten years established in providing offshore services to companies engaged in all types of businesses.
ASTON CORPORATE MANAGEMENT
19, Peel Road, Douglas, Isle of Man.
Tel: 0624 24691 Tlx: 627691 ASTON
Fax: 0624 25126
Premier House, Westminster, London.
Tel:(1) 222 8866 Fax:(1) 233 1519.

BUSINESS SERVICES

LONDON ADDRESS BOND STREET, Mail, Phone, Fax, Telex, Conference room. Call 01-499-9192. Tx 262690.

COMMERCIAL PREMISES

7TH, ST DOMINIQUE/ SEDILLOT - Boutique 45 sq.m. (about) + cellar, F4,500 + charges. Price F735,000. - Boutique newly redone F5,625 + charges. Price F1,095,000. Tel: Paris (1) 42 24 85 40.

FINANCIAL SERVICES

FIRST INDEX OPTION PROGRAM Proven 6 years average + 281%. Tel: France (33)26700605, Fax: 32677995.

OFFICE SERVICES

WHY RENT SPACE WHEN YOU CAN RENT AN OFFICE
Office and all office services available long or short term at:
IBOS
15 Ave VICTOR HUGO, 75116 Paris
TEL: 44 28 18 00 FAX: 44 28 19 00
"It takes more than space to run an office"

YOUR OFFICE in PARIS
is ready when you need it, even for a couple of hours.
- fully functional modern offices and conference rooms to rent by the hour, day, month, etc...
- Your fiscal or permanent base
- Prestige mailing address. All services

BOSS BURO EXPRESS
91, Fg St-Honoré 75008 PARIS
Tel 1- 42.66.90.75. Fax 1- 42.66.15.60

ANSWERING SERVICE IN PARIS: Telex, Fax, secretary, errands, mail box, live 24H/DAY. 20 YEARS EXPERIENCE. FAX: 1-46099595 Tx 270560

OFFICES FOR RENT

IN ZURICH, FURNISHED two office rooms, prestigious locality available immediately only for 4 months. SF2500/monthly. Contact tel: (41 + 1) 251 97 51. Fax: (41+1) 251 19 82

INSEAD
EUROPEAN INSTITUTE OF BUSINESS ADMINISTRATION FONTAINEBLEAU (FRANCE) (60 km South of Paris) seeks
EXPERIENCED SECRETARIES
Bilingual english/french
for the preparation & coordination of continuing education programmes for top level managers. Varied work - Requiring a person capable of initiative & with a sense of responsability. Communication skills & availability necessary.
Please send C.V., photo to Service du Personnel INSEAD - bd de Constance 77305 FONTAINEBLEAU Cedex FRANCE

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.